Gerry's Daily Blog Archives - March 2025

March 31, 2025

Connoisseur's Session 2 Auction Sale - Initial Invoicing is Completed

and

Spot Gold Trading at $3120/oz, But What About Silver?

Greetings on the final day of March 2025 and welcome to the Daily Blog. Thank you for the ongoing readership.

Honestly, I need a break from composing an entertaining or insightful Blog edition this morning. After spending all of Sunday completing the Connoisseur's Session 2 Auction invoicing and responding to regular price list orders, there is a need for a slower paced day as some kind of mental balance.

Though the first round of auction invoicing is complete, it was decided to maintain the online auction catalog results through Monday afternoon. The Session 2 auction was a huge success, thanks to the many active bidders. The auction results should be on display for a bit longer rather than pushing the unsold lots to the 30 Day Price List.

Many winning bidders have responded with their payment strategies, whether immediate or requiring terms. For those individuals requiring terms, their invoices will be updated and reissued today. During the next week or so, the Session 3 auction banners will be prepared and posted immediately below the Daily Blog headline section.

Spot Gold Trading at $3120/oz, But What About Silver?

The gold rally is alive and well with the yellow precious metal trading at $3120/oz in London. This rally has become relentless with signs of a blow out top starting to emerge. How high could gold prices go in the near term? $3300 or $3500? These numbers no longer appear that far fetched on a percentage basis.

Silver pricing, on the other hand, is still being manipulated by the COMEX paper market. The current pricing is a tad over $34.

March 31 has been dubbed SilverSqueeze 2.0. What is this all about? Following is an excerpt from a Kitco interview of Peter Krauth.

The online campaign, which is gaining traction across social platforms like X, is calling for a collective buy of physical silver on March 31 to challenge what supporters say is a “manipulated” paper market. The strategy recalls the 2021 Reddit-driven silver squeeze, though this time, investors are citing tighter supply, elevated lease rates, and an overheated paper-to-physical silver ratio as reasons to believe the setup is different.

"There’s about 223 million silver ounces that are net short right now. That’s about 25% of the annual mine supply," said Peter Krauth, author of The Great Silver Bull and editor of Silver Stock Investor, in an interview with Kitco News. "If you look at the ratio of paper silver to physical silver, we're seeing something like 378 to 1– well beyond any other futures market for metals."

In 2021, retail investors attempted a similar move through Reddit’s WallStreetBets community. SLV ETF volumes surged ninefold, and silver briefly jumped from $25 to $29.50. “The average silver stock was up about 30 to 40% in just three days,” Krauth recalled. “But gold was flat, so it really was very much silver-specific.”

The momentum fizzled due to a lack of sustained buying and fundamental demand. Krauth said this time could play out similarly, unless there’s a larger shift: “Unless you see a fundamental bump in demand, especially from industrial buyers, I think the rally might not last. But there’s less silver available for investment now than there was 10 years ago, and that could really help drive a bigger and more sustained squeeze.”

Silver’s industrial demand now represents around 60% of annual usage, up from 50% a decade ago. According to the Silver Institute, solar, electronics, and electric vehicles have driven the increase.

Wrapping Up The Blog

Yes, today brings yet another office day focused on more shipping and working through the second round of Session 2 auction invoices where extended payments are required.

Already, I have received two consignment proposals from clients who were successful in securing their targeted auction lots. These consignments will be shipping this week with more to be shared in tomorrow's Blog edition.

Let's wrap up at this point. Thank you so much for the visit.

Be well!

March 30, 2025

Connoisseur's Session 2 Auction Sale - A Wild Finish!

Greetings and welcome to the Daily Blog on a post GFRC Online Auctions edition. Thank you for the continued visits.

All I can say is "wow" concerning the final 30 minutes of last evenings' Connoisseur's Session 2 Auction Sale. The bidding was intense overall as collectors made plays for potential once in a lifetime opportunities. When using the term "once in a lifetime opportunities", one must remember that the average age of an Liberty Seated Collectors Club member is roughly 63 per John Lundsten as published in the Spring 2025 *Gobrecht Journal*. My copy arrived yesterday and is a marvelous edition with Greg Johnson taking over as editor and publisher. On page 38, John Lundsten shares a futuristic perspective concerning the Liberty Seated Collectors Club. Yes, I digressed a bit and will be discussing the latest *Gobrecht Journal* in the coming days.

The point being made is that the sale of the Gerry Fortin Liberty Seated Dime and Newtown Half Dollar Collections is an opportunity for collectors to take ownership of coins that have been off the market for years. Once these high end coins are sold, many will be placed in serious collections and could disappear from the numismatic market for a decade or more. As a result, the bidding for certain dates went well beyond even my expectations.

Let's take a look at the final statistics for the Session 2 sale as my Saturday morning forecast was much too conservative. But then again, there is nothing wrong with being conservative in an unpredictable environment.

The Session 2 auction featured 80 lots with 60 of those receiving at least one bid. Obviously, a 75% sell through rate is a substantial accomplishment given the premium nature of the offered lots and their strong retail reserves.

Total winning bids amounted to $565,387 as compared to the initial $745,200 reserves for all offerings. The math indicates a 76% attainment of initial reserves. The fact that the sell through rate and the winning bids are aligned indicates a balanced sale of both lower and higher priced lots.

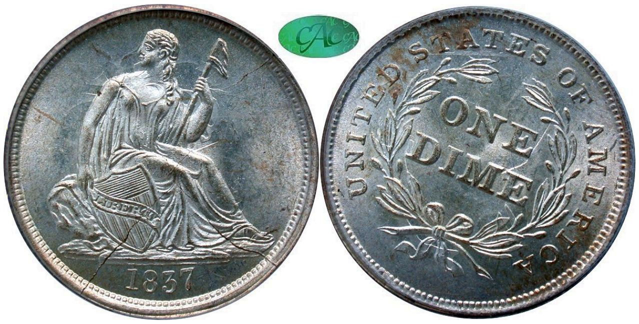
Let's take a look at a few lots, from each collection that are notable for their prices realized.

Looking at the Gerry Fortin Liberty Seated dimes, the opening lot was a gorgeous 1837 No Stars Large Date and the Top 100 F-101c die variety. This lot secured three aggressive bids taking the winning bid in excess of MS66 CAC price guide level. This was one of my all time favorite pieces in my collection and I'm incredibly pleased to see its eye appeal and Top 100 stature being recognized. There was no question that the Pittman 1853 Arrows dime was going to go for strong money which it did at an even $7,000. The 1873 No Arrows Open 3 is a recently discovered finest known piece that was crossed from NGC to PCGS along with securing CAC approval. The CAC price guide does not list a value, but now there is a number for the coin. And finally, there is another all time favorite of mine, the 1878-CC Type 2 F-104 which I can safely assert as being the finest known Type 2 extant. A five figure winning bid was certainly fitting.

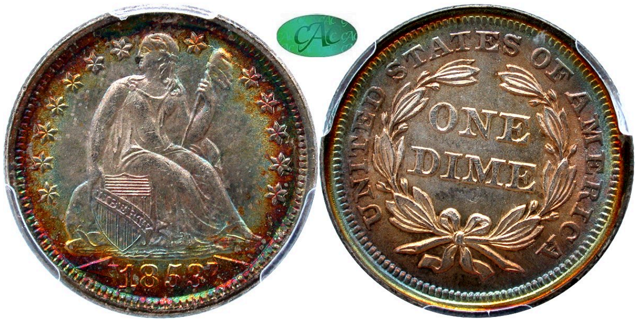
Connoisseur's Session 2 Auction - Notable Prices Realized

Gerry Fortin Liberty Seated Dime Lots

1837 No Stars F-101c PCGS MS65 CAC 10C - $17,250

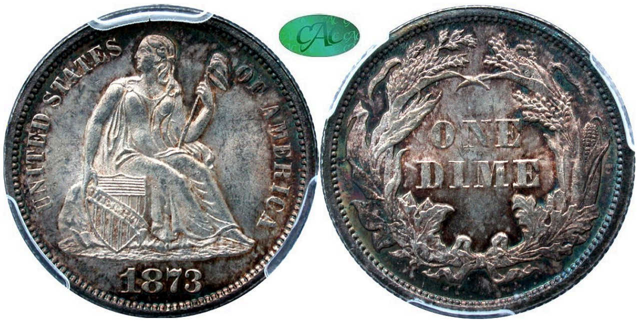


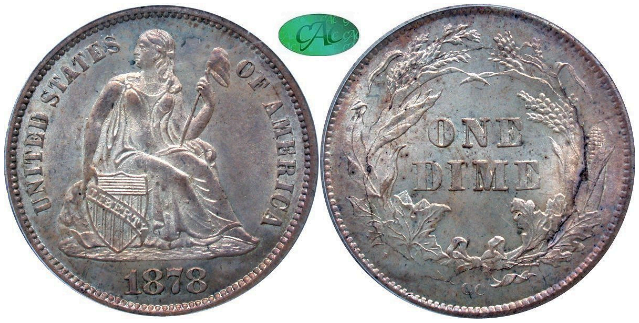
1853 Arrows PCGS MS66+ CAC 10C - $7000



1873 No Arrows Open 3 PCGS MS65 CAC 10C - $13500

1878-CC F-104 PCGS MS64 CAC 10C - $10,233





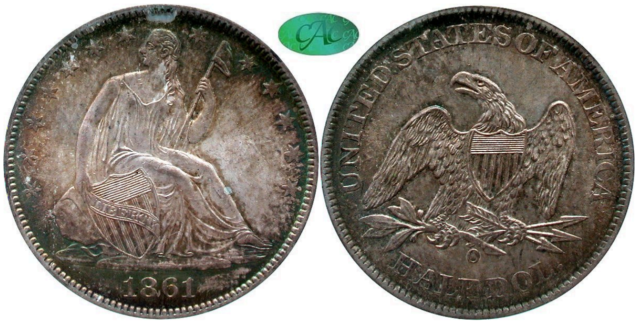
The Newtown Liberty Seated halves also brought some strong winning bids primarily with the Civil War era issues.

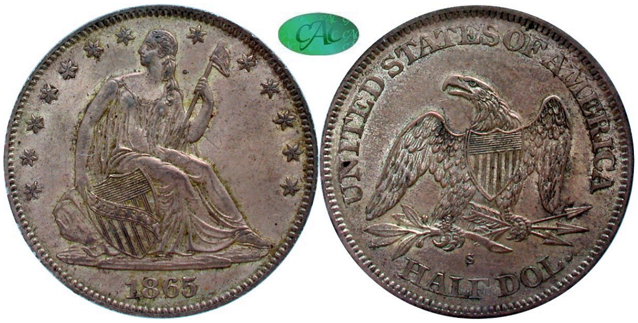
The 1861-O CSA Bisected Date/Speared Olive Bud was a monster coin that secure a whopping $30,200 winning bid against a CAC price guide value of $21,500. Similarly, the 1865-S PCGS MS62 half sold for over MS63+ money given the tiny CAC Mint State population. The arrival of a Mint State 1866-S No Motto to the market was also noteworthy with two bids taking this lot to $22,500. Lastly, the stunning 1868 PCGS MS63 half drew bids to nearly the CAC MS65 pricing level.

Newtown Liberty Seated Half Dollar Lots

1861-O W-14 PCGS MS66 CAC 50C - $30,200

1865-S PCGS MS62 CAC 50C - $8500





1866-S No Motto PCGS MS63 CAC 50C - $22,500

1868 PCGS MS63 CAC 50C - $6389

Wrapping Up The Blog

Now that the Session 2 auction is in the GFRC history books, the workload shifts to post auction administrative tasks.

The first step is loading the auction winning bids/bidders into the COIN database. Once that task is completed, the basis for generating winning bid invoices will be in place. Winning bidders can expect to start seeing emailed invoices during the afternoon hours, but also going into Monday. Diane is currently back in Maine for a funeral which means that I am operating the GFRC office on a solo basis for the post auction workload, retail sale orders, and some heavy shipping on Monday morning. Please have patience with me as I carefully work through all the task, and hopefully without any errors. We can settle extended payment terms starting on Tuesday/Wednesday which means reconstructing the invoices to include those terms.

Diane flew back to Maine due to a sad situation. One of our nephews passed at the age of 47. Jason is the second oldest child of Richard and Barbara Theriault, Diane's second older brother. Jason struggled with a demon and lost the battle last Monday. He leaves a wife and two children behind. The entire situation is quite depressing. It was necessary for me to stay back in Venice due to the auction closing and supporting the business while Diane grieves with her family.

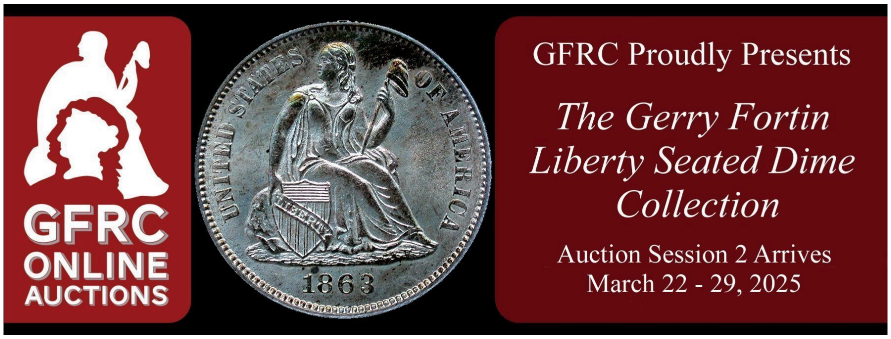
Yes, I will be in the GFRC office the entire day and please respect the fact that there is a ton of work to get done in the next 72 hours on a solo basis.

As always, our sincere thanks go out to the community for your ongoing readership.

Be well!

March 29, 2025

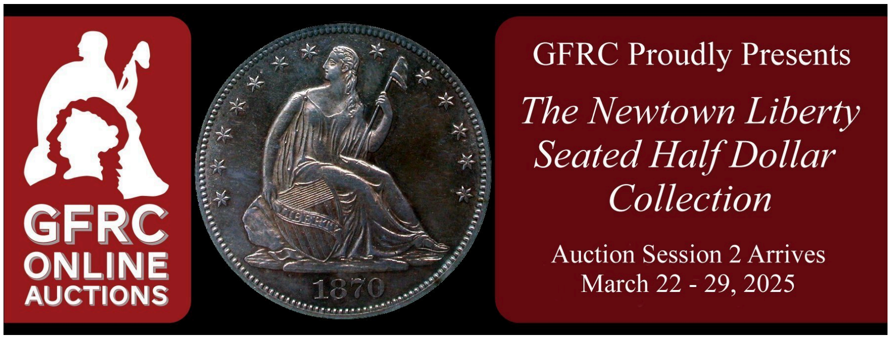
Connoisseur's Session 2 Auction Sale - The Finale Arrives at 9:00 PM ET



GFRC Proudly Presents

The Gerry Fortin Liberty Seated Dime Collection

Auction Session 2 Arrives
March 22 - 29, 2025


GFRC
ONLINE
AUCTIONS
1870
GFRC Proudly Presents
The Newtown Liberty Seated Half Dollar Collection
Auction Session 2 Arrives
March 22 - 29, 2025

Greetings on a late March Saturday morning and welcome to the Daily Blog. Thank you for the ongoing visits. They are sincerely appreciated.

Volatility is the operative word for precious metals and Wall Street. Most equities are dropping while precious metals, and related mining stocks are climbing. After Friday's trading session, the S&P 500 has moved down to 5,580 while spot gold last traded at $3085/oz. Silver retreated on Friday to $34.07 with certain voices in the metals community suggesting that silver prices are being suppressed by the usual big bank suspects. Precious metal mining stocks were also caught up in Friday's equity market down draft and could be a compelling purchase come early next week.

Over in the GFRC office, new 30 Day Price listings are selling quickly with unabated demand. I'm once again out of fresh consignments and will fill in the time with another round of Liberty Seated dime web-book plate coins to keep the price list fresh.

Of course, today's primary topic is the final day of the Connoisseur's Session 2 Auction Sale featuring selections from both the Gerry Fortin Liberty Seated Dime Collection and the Newtown Liberty Seated Half Dollar Collection. Let's move directly into that topic.

Connoisseur's Session 2 Auction Sale - The Finale Arrives at 9:00 PM ET

What a difference a day makes!

I was so pleased to see the *contemplation period* behind us yesterday morning with expectations for an increase in active bidding on Friday. True to form, bidders returned throughout the day to stake their claims to a host of premium Liberty Seated coinage lots. I'd like to congratulate the Newtown Collection as his 1839 No Drapery PCGS MS63+ Gold CAC 50c has secured a bid at $57,500. This leaves only the 1870-CC PCGS AU55 50c as the last of the two mid-five figure coins seeking a new collector home.

Taking a look at the Gerry Fortin Liberty Seated Dime Collection lots, the majority of the offerings are moving into new collections. However, the Civil War 1863 through 1867 era dimes are still waiting for opening bids. Undoubtedly, many fans of the series will be watching today's bidding action to see if these six lots have found some love.

Shall we move into the Session 2 auction statistics as of 7:00 AM as a baseline for rendering my auction closing forecast?

The total number of auction lots sporting bids increased to 42 which leads to a 53% sell through rate. The GFRC goal for a successful action event is a closing tally of greater than 65% equivalent to 52 or more being sold. Can we possibly secure fresh bids on 10 more lots during the remaining Session auction hours?

As for total winning bids, the tally has increased significantly to $358,400 against initial reserves of $745,200. Simple math indicates that the Connoisseur's Session 2 event has climbed to a 48% level, an important increase since Thursday. There is still much ground to cover, again with the Fortin Civil War era dimes and the Newtown 1870-CC half being the potential enablers for one heck of a great final auction outcome. There is $175,000 of opportunity spread across 7 lots.

Now comes the time for moving out on a limb and preparing my auction closing forecast. I do have some insights on which bidders will be appearing during the final auction hour that takes place between 8:00 and 9:00 PM ET. Those insights lead to the following forecast:

- When the dust settles, I anticipate that another 9 lots will find new homes for a final sell through rate of 64% as compared to the 65% goal. We will need everyone's support to achieve this milestone.

- As for the final Session 2 sales tally, my projection is $470,000 which translates into 63% of the initial reserves. This projection does not include the sale of the 1870-CC PCGS AU55 half and I hope to be proven terribly wrong on this coin.

At this point, there is little else to be mentioned, so let's move into what will happen on Sunday.

Come Sunday morning. the Session 2 auction final tally will be shared in the Daily Blog. Afterwards, the COIN database will be updated with all won lots and the winning bids/bidders. Afterwards, the invoice generation process will take place through the balance of the day. Once all successful bidders have received their invoices, the unsold lots will be immediately moved to the 30 Day Price List and the online Collectors Corner venue. If wishing to view the individual auction lots results, those will remain posted within the online catalog until 5:00 PM ET.

Good luck to everyone who has already bid and those individuals who plan to bid during the upcoming thirteen hours. Please remember that all 80 lots have a hard close at 9:00 PM, therefore please plan your bids accordingly.

Wrapping Up The Blog

Yes, I will be in the GFRC office the entire day and promptly available for any auction lot inquiries. The morning hours will find me in the shipping department as we have enjoyed strong retail sales to close out the month of March. Afterwards, I will be preparing a host of raw Liberty Seated dimes (web-book plate coins) to be loaded to the 30 Day Price List.

Thank you as always for staying close to this GFRC platform and the Daily Blog.

Be well!

March 28, 2025

Spot Gold Touches $3082/oz

A Top of the Ladder CAC Approved Release

and

Connoisseur's Session 2 Auction Sale - Approaching the Finale

Greetings and welcome to the Daily Blog on the final Friday of March 2025. Time certainly has a way of quickly moving all. Again, we appreciate the ongoing patronage for these rambling and our humble GFRC platform.

For many of our fellow U.S. citizen, the idea that gold would be rapidly appreciating in value is a non-mainstream topic. For too long, those of us who saw gold for what it is, a precious metal and store of wealth, were thought to be odd or eccentric. The term "gold bug" brought negative connotations equivalent to owning an underground shelter or having a home full of firearms.

Today, we are witnessing a financial reset that is underway. Just as DOGE is locating antiquated computer systems in federal agencies, and a host of fraud, our government leaders are also planning to reset "money". The U.S. dollar aka. U.S. Treasury bonds and gold are the only two Tier 1 assets on the global. I can't state this more clearly, both are equivalent "money" at this point in time. One can either own U.S. dollars and place in a bank, which is a trust situation that the bank will be around to return your dollars, or hold physical gold. Interestingly, a massive banking and financial industry has emerged to manage the citizenry's U.S. dollars, but what about gold? There are less than ten well established and "reputable" gold dealers in the country that coordinate the buying and selling of physical precious metals. The disparity is staggering.

As of 3:00 AM ET, spot gold reached $3082/oz on the London Exchange and has since fallen back to $3067. Silver is also on the move at $34.37 as the Blog is composed. The core question now becomes the level at which gold will rise to prior to the U.S. government moving towards an official revaluation. I believe that it is in the best interest of the politicians to have gold as high as possible to generate the largest impact to our national deficit. Once gold is revalued at a specific number, that value becomes the floor for the gold price. Just think about that concept for a moment. How would you like to own an asset that has a guaranteed minimum value while still having upside potential. During the last revaluation of gold to $42.22 during 1973, I was 17 years old and have seen the precious metal move to over $3000/oz.

All of these "gold bug" ramblings are food for thought...

A Top of the Ladder CAC Approved Release

Late last week I was contacted by the Black Point consignor, a fellow Mainer, concerning a potential purchase of several numismatic items. He entitled the email subject line with "Quality Buying Program Inquiry". Well, he was not kidding or being frivolous to say the least. We quickly did a purchase deal including sending along a USPS Express label to get the coins to the office on an expedited basis. The coins shipped on Wednesday, arrived to the office yesterday with a check into the mail box by end of day.

Following are the four lots in a "Quality Buying Program" with each piece being superior at the certified grades. The 1881 3cent nickels is flawless and would be an ideal high end type coin. The 1894-S Barber half dollar is certainly not rare, but the natural light gray preservation is noteworthy. Lastly, the 1854 and 1878 $3 gold pieces are stunning with eye appeal well above the AU58 grades. Opportunity is knocking at the door and let's see who answers!

A Top of the Ladder CAC Approved Release

1881 PCGS MS66 CAC 3CN - $1100

1894-S CACG AU58 50C - $850

1854 PCGS AU58 CAC G$3 - $2850

1878 PCGS AU58 CAC G$3 - $2650

Connoisseur's Session 2 Auction Sale - Approaching the Finale

It is a Friday in a long auction week. Thank goodness that the *contemplation period* is behind us. All ready this morning, I've received two appointment requests for verbal assessments of auction lots which is an indication that collectors are focusing on the auction's end game. The end game arrives on Saturday between 8:00 and 9:00 PM aka, the finale.

There is not much that can be said at this point that is fresh news. Therefore, let's go over the salient points to help collector secure some amazing coins for their personal collections.

- The Connoisseur's Session 2 auction sale features 80 incredible Liberty Seated dime and half dollar lots to consider. These are once in a decade type offerings and deserve serious consideration.

- The Session 2 auction sale has a hard close Saturday at 9:00 PM. All 80 lots will close at once with no extensions for last second snipe bids. Serious contender must carefully consider their maximum bids in light of the hard 9:00 PM ET close.

- I will be available throughout today and Saturday to work with any bidder who wishes to delete an early high bid towards replacing with a higher maximum bid. I've already done so with one client yesterday as he realize that his first maxim bid provide too much exposure to being out bid.

- As mentioned countless time, the Connoisseur's Sale is a collector sale with few if any dealer participation. The reason is straightforward as all lots are reserved at competitive retail prices. Dealers attend unreserved auctions with the hopes of picking off coins that "fall through the cracks". In other words, the consignor loses out on fair value and the dealers score. The auction houses don't care as their role is to get coins sold at whatever number the market brings. As you know, GFRC Online Auctions is operated by a collector/dealer and seeks to protect the consignors. As a result, we typically enjoy a 65% sell through rate with unsold lots moving to the GFRC price list and Collectors Corner for subsequent marketing and sale.

- To help fellow collectors, I am offering creative payments terms, within some reason. If spending over $30,000 at a single auction session, GFRC can offer extended payment terms up to one year. Of course, I would welcome payments on a quicker basis as GFRC holds the auction lots until the final payment is tendered. For some regular GFRC consignors, this is an opportunity to consign duplicates towards getting those sold (raising numismatic capital) as part of the payment for the higher grade lot.

- I've also mentioned that I will take bullion gold or $20 Liberty or St. Gaudens gold as payment. Of course, we need to discuss the fair value of the proposed physical gold as payment. At this point, everyone knows that I'm fair about these things and believe in a win-win outcome for all involved.

- Finally, let's again touch upon sniping. Sniping is a reality for online auctions. Just remember that when opening a bidding screen, the auction application captures a lot's high bid at the moment the bidding screen is opened. If there is a habit of opening several bidding screens a few minutes in advance of placing last minute bids, then there is the possibility that your bidding screen has an outdated high bid. Everyone has been warned....

- Yes, it is only Friday morning but I'm in a serious auction service mood through auction end on Saturday. If there are any questions, just pick up the phone and call me, or send an email.

Wrapping Up The Blog

That is all she wrote on a Friday morning.

I will be in the GFRC office the entire day working on a fresh Island Lake consignment with a showcase gallery later this afternoon.

Thank you, as always, for the visit.

Be well.

March 27, 2025

Being Calm is Crucial

New CAC Offerings to Consider

and

Connoisseur's Session 2 Auction Sale - An Active Contemplation Period

Greetings on a Thursday morning and welcome back to another Daily Blog edition. We appreciate the ongoing visits.

So what is today's opening headline all about? I'm certain that many readers saw this morning's top headline and began to wonder what took place in the last 24 hours since we last met.

Actually, today's headline captures a growing philosophy about living life into old age. Having just turned 69 with the next trip around the sun taking me to the big 70, there have been reflections about how I wish to live the upcoming years. For most of my adult life, I've had a heavy foot on the gas pedal. This not along applies to driving but also to professional careers. The years in the semiconductor industry were very challenging with ongoing stress to produce year on year results else a younger engineer/manager would been angling for your role. The years working in China took a toll on my body and psyche as attempting to operate in a foreign culture brought constant stress and jet lag.

Staying calm is crucial as it promotes overall well-being along with clarity and resilience. Avoiding self imposed stress is paramount for operating with a clear mind during any decision making process. Furthermore, staying calm fosters improved communications and understanding of key issues that could have long term implications in business and personal relationships. Finally, chronic stress and being angry can bring about adverse health conditions. Staying calm throughout life can contribute to longevity and a better quality of life.

It is with these thoughts that I share that Porsche updated the delivery schedule for the 718 Boxster. It appears that our new sports car will be sitting in Emden Germany for several more weeks before being loaded on a transport to Jacksonville. Let's add in the forthcoming 25% tariffs on European manufacturing cars come April 2 for as a further plot twist. The revised delivery schedule has been tightened a bit with the absolute best cases (stars fully aligned) to April 22 and worse case is July 1. If I was a betting man, my calm guess is that the arrival into Sarasota Porsche will occur during the middle to end of May. At that point we will be back in Maine.

Staying calm can also be applied to the Connoisseur's Session 2 auction that has passed its midway point. The decision to sell a personal collection was difficult. Sitting through each auction session requires patience and simply trusting a best effort process. Much of the collection will find new homes, and those that don't, will still be held for incremental marketing and futures sales. Again, this is a business process and staying calm throughout the three sale sessions will bring clarity on potential next steps.

New CAC Offerings to Consider

The first of multiple shipments arrived on Wednesday and was immediately loaded into the COIN system and posted to the 30 Day Price List. Following are the four quality lots for your consideration. Currently, the two Liberty Seated dimes are already spoken with the remaining two Seated quarters being free agents.

1876-CC F-119 PCGS AU58 CAC 10C - $525

1877-CC F-102 PCGS MS63 CAC 10C - $950

1875-CC PCGS F15 CAC 25C - $895

1878-CC PCGS AU53 CAC 25C - $635

Connoisseur's Session 2 Auction Sale - An Active Contemplation Period

As mentioned earlier about staying calm, all GFRC auctions must move through the *contemplation period* to achieve their ultimate finale. Some contemplation periods are quiet while others can surprise with much welcomed bidding. Such was the case for the latter on Wednesday as serious bidding appeared throughout the the day. We now have multiple bids for the highly desirable 1845-O Gold CAC and 1871-CC CAC dimes along with first bids on other lots. Here are this morning's statistics.

The total number of lots heading to new homes has increased to 35 pieces leading to a 44% sell through rate at this point. The possibility of attaining a 65-70% final sales rate is now appearing to be feasible but only time will tell.

As for accumulated bids, that number is currently $268,647 against the initial $745,200. We still have a long way to go for this metric as the Newtown 1839 No Drapery PCGS MS63+ Gold CAC and 1870-CC PCGS AU55 are key in moving forward with a higher auction sale outcome. Of course, the Gerry Fortin Civil War Philadelphia and San Francisco dimes also need to find new homes to help the cause.

Today brings the final day of the contemplation period and I hope that it is as active as yesterday. Your thoughtful bids are most welcomed.

Wrapping Up The Blog

As the Blog is being composed, the Kitco website is tracking gold and silver trading on the LBMA. Spot gold has jumped to $3058/oz with silver also joining in the upward push to $34.15. All eyes will be on silver today. If this precious metal can break through $35,

there is no upward resistance and we could see a quick run up to $38. As for gold, I believe that we will see $3200 pricing within the next 60-90 days, if not sooner.

Little changes in the GFRC office. I will be hanging out in the office all day and working up another round of Liberty Seated dime web-book plate coins from my reference collection. These should start reaching the price list during the mid-afternoon hours.

Remember that staying calm is paramount regardless of what life might throw your way. Thanks again for the visit.

Be well!

March 26, 2025

GFRC-Lite at Whitman Show Plus More

and

Connoisseur's Session 2 Auction Sale - Contemplation Period Commentary

Greetings and welcome to the Daily Blog on a Wednesday morning. We certainly appreciate the host of community members who frequent the Blog and 30 Day Price List.

Yes, it is the Spring Whitman Baltimore show week, and for the first time in a decade, I am staying home in Venice rather than attempting the onerous 14 hour drive with Dan White. Last year's road trip to Baltimore was both mentally and physically exhausting as we arrived to the Hyatt hotel at about 9:00 PM on a Tuesday. After some sleep, it was off to the Baltimore convention center and an attempt to buy coins in the trading rooms. Unfortunately, both Dan and I lacked energy to ply through a host of dealer boxes towards picking out the best possible retail candidates that were competitive priced. This process takes a substantial amount of mental acuity which neither of us had due to the prior day's long drive. By the time that dealer booth setup arrived at 5:00 PM, we were both tired but went through the setup process along with several days on the bourse before driving back to Florida.

After the 2024 adventure, Dan and I both decided that we would not undertake this journey again as the Baltimore bourse retail sales level continues to wane due to dropping collector attendance. Therefore, today's Blog edition is being written from the comfort of my Venice office. There are points in a life where important decisions must be made for health and self preservation. I hope that local collectors in the Baltimore area will understand this decision.

My call for new consignments, and CAC approved offerings for purchase is beginning to bear fruit. Yesterday brought another top notch consignment proposal with those coins shipping to the GFRC office today. At that point, there will be two new consignments in transit to the office along with a buyout lot. I did receive a substantial purchase proposal on Tuesday but passed on the deal as only 10% of the coins were CAC approved with many lower priced type coins to contend with.

Changing subject to the roll out of raw Liberty Seated dimes from my reference collection, these are selling very well as a host of collectors are stepping forward to own plate coins as featured within The Definitive Resource for Liberty Seated Dime Variety Collectors online reference. This is an opportunity to release these long held dimes back to the market place while updating old images in the web-book. I'm pricing these dime attractively and they are selling quickly. More will be forthcoming during the balance of the week and intermixed with fresh consignments during the month of April.

Let's move forward with today's headline topics.

GFRC-Lite at Whitman Show Plus More

Rich Hundertmark and GFRC-Lite will be attending the Whitman Baltimore show this week and walking the bourse rather than being setup at GFRC's traditional quad corner booth. Rich sent along the following commentary.

Hi Gerry,

I’m off to Baltimore this week to attend the spring Whitman show. It’s certainly going to be a bit different this year walking the bourse instead of sharing a table with you, Diane and Dan, so I’ve adjusted my show agenda and strategy accordingly.

For inventory, I’ll bring a strong selection of raw and a targeted selection of certified coins rather than the traditional 3 case Lite setup. Lite has developed strong relationships with other dealers at the Baltimore show so I am excited to see how this show goes minus the table presence.

Speaking of inventory, a focus for Lite has been to increase inventory on the Barber product line. Lite’s website now reflects a much more robust selection in dimes, quarters and half dollars. Here are just a couple of selections:

- 1916-D 25C AU58 PCGS list $249
- 1914-S 50C VF20 PCGS list $175

One side benefit to walking the bourse is that I will also be able to pay attention to my own collection and possibly make a new acquisition (or more). I’ll also make time to attend the Heritage auction on early Thursday morning before the doors open to the public at 12pm. I’d rather make use of my time this way instead of paying Whitman $100 for 2 hours of early bird activity.

I also attended the Statesville show last weekend and sold a few coins. More importantly, I introduced myself to the show promoter and subsequently locked Lite into a table for the 2026 show. The promoter told me it was 90% sold out so don’t wait too long to send in a check deposit. I replied that he would have a completed bourse application payment along with payment in full in 10 minutes. I think this is a good move. Statesville is only about a 40-minute drive from my home so it’s an easily commutable two day show for me. Adding a smaller show event like this without incurring significant travel expenses is a low risk no brainer.

Additionally, Lite also committed to attending the South Carolina state show, SCNA, this October in Greenville. It’s a larger regional 4-day show with over 200 tables. Interestingly, the bourse chairman sent me a pdf layout of available tables and I then locked in a location after a phone conversation.

Strategically, I’m very excited about these two new show additions. Lite now has 4 annual events scheduled for North Carolina and 2 in South Carolina.

After Baltimore it’s a short one-week turnaround to the 2 day Midland's show that’s held in Columbia SC.

I will publish a combined show blog report after the Midlands event.

Wishing all the blogamaniacs happy collecting!

Rich

Connoisseur's Session 2 Auction Sale - Contemplation Period Commentary

The Connoisseur's Auction Sales continues as we find ourselves in the middle of the dreaded *contemplation period*. "Dreaded" is a matter of perspective! As the auctioneer, there is a desire for ongoing and steady bidding throughout the entire auction event. Reality is quite different as there are two bidder camps. The first is those who step up and bid during the early hours of an auction staking out their positions and placing their strongest maximum bids. The second camp are those collectors who wait to bid near the auction close. These bidders wish to study the *lay of the land* towards assembling a last minute bidding strategy that will secure their targeted coins.

Dealer participation within the Gerry Fortin and Newtown Liberty Seated Collection auctions is minimal as there are no lots with reserves below CDN bid. Dealers wish to scoop up quality coins at low priced for subsequent retailing and profit. The premium collections belonging to Gerry Fortin and Aaron Heintz are in strong hands and do not require to be sold at a no reserve auction where dealers will feast on coins that fall through the cracks.

As a reminder, GFRC is offering one year payment terms, an opportunity that is unheard of in the numismatic market. Of course, the auction purchase has to be substantial and in the order of $20,000 or more. It makes no sense to offer a one year extended payment term for a coin hammering at under $5,000 though I have received such requests. My counter to these individuals is 40% down after the auction and a maximum of six months to pay off the balance.

Finally, I am also willing to take bullion gold or certified $20 Liberty or St. Gaudens gold as payment for any of the auction lots. With spot gold trending a tad over $3000/oz, this could be an attractive opportunity to raise buying power given accumulated gains for gold coins.

Bottomline, if you wish to gain access to the many wonderful Liberty Seated dimes and halves in the Session 2 auction event, there are possibilities. Please do yourself a favor and simply call or email me to discuss your planned bidding amount and how we might be able to support those expenditures on a creative basis. My goal is to work with every collector that approaches GFRC for help, but within reason that everyone should understand.

Yesterday brought a few more bids. Let's look at the statistics going into the middle of the contemplation period.

Currently, 32 of the 80 offered lots have found bids which brings us to a 40% sell through rate. Accumulated bids have increased to $240,517 which is now 32% of the initial reserves. Progress is being made in the sale and I do expect more bidding to arrive today and on Thursday before the accelerated auction phase arrives on Friday.

Again, good luck to everyone in the community that wishes to take home one or more of these premium Seated lots.

Wrapping Up The Blog

I will be spending the entire day in the GFRC Venice office today. There is some light morning shipping followed by photographing more raw Liberty Seated dimes from my raw reference collection 2x2 box. Given the strong response, I will continue to rollout more of the web-book plate coins until consignment and buyout reinforcements start arriving late today.

Please don't be bashful about calling into the office to discuss auction lots. Whether you would like a verbal description or need to discuss potential payment terms, I'm here to help.

And with that note, it is time to head to the shower and launch another numismatic business day. Thanks again for returning to the Daily Blog.

Be well!

March 25, 2025

PSLV ETF Seeing Substantial Shorting - Why?

GFRC is Buying CAC Inventory

and

Connoisseur's Session 2 Auction Sale - Contemplation Period

Greetings on a Tuesday morning and welcome to the Daily Blog. As always, we appreciate your ongoing visits.

Today's edition will be brief as there is no prepared content or major topic that warrants some spontaneous commentary. Over breakfast, I was engaged with a YouTube video from "maneco64" on the topic of PSLV currently experiencing a substantial increase in short selling volume. Since moving my silver precious metal investment monies from SLV to PSLV, I've been watching the daily PSLV volume explode while the ETF price has been tracking the price of silver. Why is there a volume explosion since February? Well, the newest video from "maneco64" brought the explanation this morning. PSLV is undergoing a huge shorting event with Friday's short volume being nearly 58% of all shares traded (18,029,966).

How did I find this information? It was as simple as asking AI Copilot with a follow-up link provided to explore the full extent of the PSLV's shorting.

Why is PSLV experiencing a substantial increase in shorting volume and not Blackrock's SLV ETF?

The difference between the two ETF is that PSLV will allow share redemptions for physical delivery for major holders. SLV does not have this provision and is more a "paper" representation of the silver price. With this knowledge, it is now apparent that PSLV must go into the open market to purchase physical silver bars if investors move their monies into the PSLV ETF. This development becomes a problem for the LBMA (London Exchange) as it is being drain of its physical silver float by major market players, notably in the United States. Is the current shorting volume an approach to suppress the price of PSLV to ensure that it does not gain more investors which then leads to PSLV taking more physical silver off the market and bringing such to their Royal Canadian Mint vault? The entire situation is quite fascinating and takes time to explore.

As a result of being engrossed with this discovery over breakfast, there was little time to prepare a numismatic topic for the day. The gold and silver trading markets are quite complex and well beyond the ability of nearly all "investors" to understand. I'm doing my best to self educate on what is taking place in these markets along with sharing those findings in the Daily Blog.

GFRC is Buying CAC Inventory

Since not attending the Whitman Baltimore show this week, I've become dependent on GFRC community members to sell me coins, along with fresh consignments, towards keeping the 30 Day Price List vibrant with new inventory. Please note that I'm not keen on buying out current consignor coins already in inventory as I need fresh material.

During the past few days, I've purchased two deals with a primary focus on CAC approved early type. One lot should arrive tomorrow, and a second will be in the office by Friday.

In the meantime, I'm loading more raw Liberty Seated dimes from my reference collection. This personal inventory needs to be sold with the income stream heading directly into bullion gold. Yes, I've become more of a gold bug as an understanding of the gold market continues.

GFRC Needs Quality Consignments

I'm just making this point explicit with a headline. Please email or call me if wishing to work with GFRC to sell your unwanted numismatic holdings.

Connoisseur's Session 2 Auction Sale - Contemplation Period

After years of operating the GFRC Online Auctions platform, I have a keen understanding of a week long auction cycle. Early bidders will jump in at the auction open on Saturday evening with bidding continuing through Monday. Then comes the Contemplation Period from Tuesday through Thursday. Yes, today is a Tuesday and we are officially in that quiet time frame.

The auction statistics are little changes from Monday's edition and the itemization of weekend activity in the Blog. Therefore, there is no need to go through the numbers again.

Please remember that the Connoisseur's Auction Sale is one of those once is a decade opportunities to secure access to some incredible Liberty Seated coinage. Once these lots are absorbed and moved into substantial collections, they might be gone for another decade.

Wrapping Up The Blog

As of this morning, it is crickets from Porsche. My built 718 Boxster GTS 4.0 is still quiet resting at the Emden Germany port waiting to be loaded on a transport ship to Jacksonville. Patience is a virtue and the fact that the car has been manufactured is the key point to remember.

Today brings another office day with light morning shipping and more postings to the 30 Day Price List during the afternoon hours. There will be a steady stream of raw Liberty Seated dime die varieties to consider. These are being attractively priced to ensure that they find new homes quickly.

And on that note, it is time to say thank you again for returning to the Daily Blog.

Be well!

March 24, 2025

What is the GENIUS Act?

and

Connoisseur's Session 2 Auction Sale - Bidding Continues

Greetings and welcome to the Daily Blog as we start the final week of March 2025. Thank you for returning for another GFRC update and other ramblings.

The week starts with spot gold trading at $3032/oz and silver at $33.12 during London business hours. Equity market futures are pointing to a 1% rise in the S&P 500 index once trading opens at 9:30 AM.

During the weekend, I took the opportunity to start researching "stablecoin" and understanding what is taking place in Congress with respect to forthcoming digital currencies. All American citizen should be aware of legislation that is current working its way through the legislative process. For example, the U.S. Senate Banking Committee has approved the GENIUS Act. Let's turn things over to AI Copilot to explain the ramifications of the GENIUS Act.

The GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025) is a proposed U.S. legislation aimed at creating a comprehensive regulatory framework for payment stablecoins. Here are the key points:

Definition: Payment stablecoins are digital assets designed for payments or settlements, maintaining a stable value relative to a fixed monetary amount.

Issuers: Only permitted issuers, such as federally approved nonbank entities, subsidiaries of insured depository institutions, or state-approved issuers, can issue stablecoins.

Requirements: Issuers must meet financial, operational, and compliance standards, including maintaining reserves and adhering to anti-money laundering regulations.

Oversight: The Act establishes a dual regulatory framework, balancing state and federal oversight, with stricter standards for issuers managing over $10 billion in stablecoins.

Consumer Protection: It includes measures to protect stablecoin holders during insolvency and ensures transparency in operations.

I then asked AI Copilot if banks could issue stablecoins with the following response.

Yes, under the GENIUS Act, banks can issue stablecoins if they meet the required standards. Federally insured depository institutions, such as banks, are among the permitted issuers. These banks must comply with strict regulatory requirements, including maintaining adequate reserves, adhering to operational guidelines, and following anti-money laundering (AML) protocols.

The Act also seeks to balance oversight between state and federal regulators, which ensures that banks issuing stablecoins operate within a structured and secure framework. This approach aims to promote innovation while safeguarding the financial system.

Major banks like JP Morgan, Chase, and Bank of America will therefore be able to issue their competing stablecoins. My first thought is how will these banks guarantee the redeem-ability of stablecoin. In other words, how will each bank back their stablecoins? AI Copilot offered this response.

Under the GENIUS Act, stablecoin issuers are required to maintain reserves backed by tangible, liquid assets on a 1-to-1 basis. This means that for every dollar of stablecoins issued, there must be an equivalent dollar in reserves. Permitted reserves include: U.S. Treasury bills, cash deposits, and other highly liquid, low risk assets.

These reserve requirements are designed to ensure stability, liquidity, and trustworthiness in the stablecoin market.

The stablecoin future is starting to become clear. U.S. banks will be able to issue competing digital stablecoins based on the amount of U.S. Treasuries, cash, and gold in their possession. The larger the holdings, the larger the amount of stablecoins that can flood the commerce channels. Let's not forget that U.S. Treasuries and gold are now equal Tier 1 assets.

This research sharing is food for thought as we are on the cusp of substantial changes in the world of finance and commerce. A transition to decentralized digital currencies, back by Treasuries and gold, is now a credible possibility. With a 1:1 reserve basis, would it not be in the best interest of banks to own gold at higher and higher market values? Larger financial reserves allows for a more substantial stablecoin issuance and competitive marketing positioning. Major banks would have incentives to take substantial positions in U.S. Treasuries. Just think about that for a moment given the U.S. federal debt issue.

This commentary is certainly food for thought and the potential positioning of our wealth assets for the future.

Connoisseur's Session 2 Auction Sale - Bidding Continues

Sunday brought continued bidding for lots being offered by the Gerry Fortin and Newtown Liberty Seated coinage collections. So far, so good, with the early bidding results. Let's have a quick look at the numbers.

The total number of lots with bids has increased to 31 which translate into a 39% sell through rate. We are still well away from the usual 65-70% goal and hopefully, the bidding will continue today.

Accumulated bids have reached the $227,000 mark with lower priced lots continuing to dominate the bidding. We've reached the 30% mark against initial reserves. The marquee lots in the both collections are still waiting for bids, and when realized, will have a substantial impact on the auction statistics. As I always tell myself during a GFRC auction event, trusting the process is paramount as those we seek the five figure marquee coins will typically appear during the final day of bidding given the substantial bidding increments above $10,000.

On a personal note, I'm wondering who will become the new owner of what is most likely the finest 1863-S dime extant. This dime has the great auction story behind it along with its huge strike and blazing luster.

1863-S PCGS MS64 Gold CAC 10C - $37,500

One final thought is in order. I'm open to the idea of accepting auction lot payments in bullion gold, preferably United States 1 oz Eagles and Buffaloes. Of course, the purchase rate will be settled against spot gold pricing when an agreement is reached. If this is something that might work for you, then please give up a call to discuss.

GFRC Consignments Being Solicited

Another quick reminder that GFRC is soliciting consignments for the month of April. Once the Connoisseur's Session 2 auction sale wraps up at the end of March, there will be adequate time during April to process incremental consignments. GFRC's next coin show is Summer Baltimore followed by the ANA World's Fair of Money in Oklahoma City.

Wrapping Up The Blog

During the forthcoming week, GFRC will be adding more raw Liberty Seated dime, from the Gerry Fortin Reference Collection, to the 30 Day Price List. I am on a message to continue moving these Seated Dime web-book plate coins back into the collecting community. The proceeds will be re-channeled into bullion gold.

Yes, it should be apparent that I am attempting into increase personal gold holdings based on a substantial amount of research during the past year. We are living through another period of financial transition and I'm attempting to anticipate and preparing accordingly.

Thank you again for visiting the Daily Blog. I look forward to being back on Tuesday morning with another Connoisseur's auction update.

Be well!

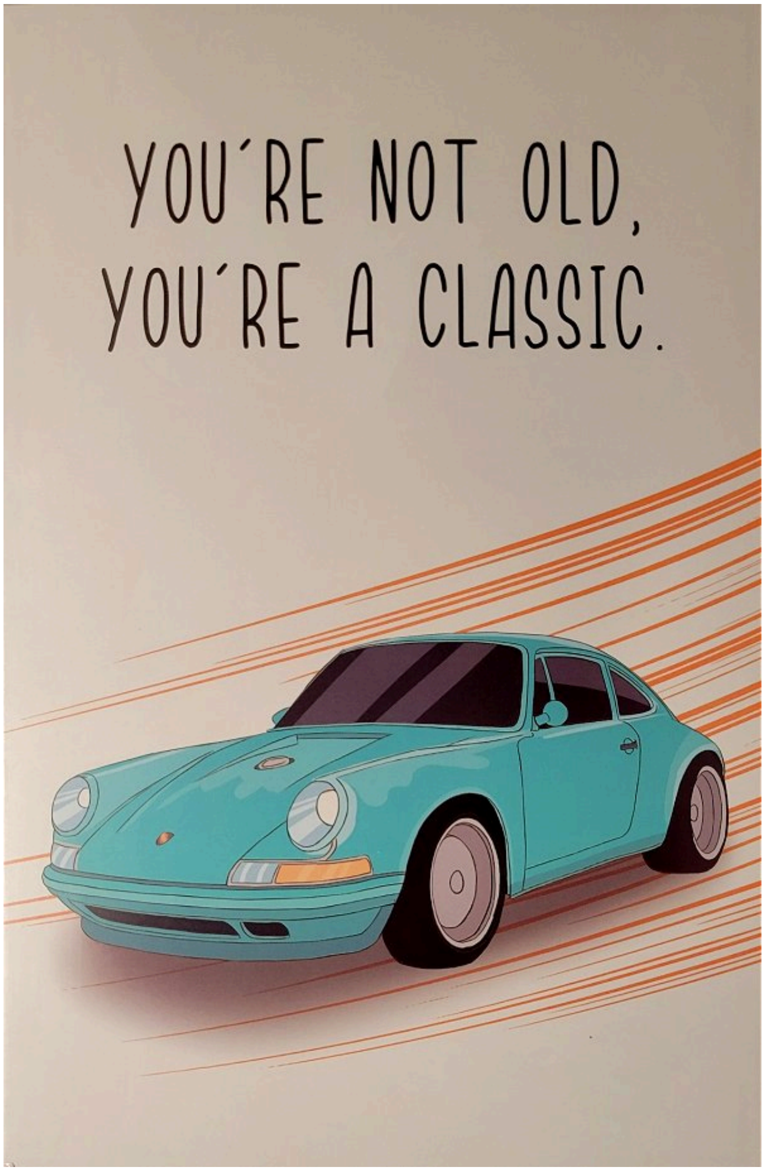
March 23, 2025

Connoisseur's Session 2 Auction Sale - Significant Early Bidding!

Greetings on a Sunday morning and welcome to the Daily Blog. We certainly appreciate the ongoing visits as the community stays close to GFRC happenings.

Another trip around the sun nicely characterizes life and birthdays. Each of us have been on multiple journeys through space though our point of focus is much narrower due to humanities' basic needs. Thank you Tom Coulombe for this perspective.

Yesterday brought a lovely dinner celebration at the Crow's Nest (a famous waterside restaurant in Venice) with Gerry being accompanied by Diane, Jan, and Pam. The latter two ladies are the southern belles frequently mentioned within the Blog. These ladies are so kind and gifted the following birthday card at dinner with a specially prepared message inside. Yes, the classic 911 is synonymous with the Porsche brand and never ages.



Connoisseur's Session 2 Auction Sale - Significant Early Bidding!

Since enjoying a long dinner, we were back home in time for the start of the Connoisseur's Session 2 Auction Sale at 9:00 PM.

I could not be more pleased with the initial bidding as the first 10 minutes were wild. The bidding continues into the early morning hours across both the Gerry Fortin and Newtown Liberty Seated coinage collections. Let's get right into the statistics...

The Session 2 auction is comprised of 80 lots with reserves totaling $745,200, a substantial GFRC event in all regards. As of today's Blog composition, 25 lots are heading to new homes which translate into a 31% sell through rate. In terms of the total bid value, the number stands at $191,541 which is 26% of the starting reserves.

Within the Gerry Fortin Collection, five lots already have secured multiple bids. Notably, the 1845-O PCGS AU55 Gold CAC, the 1871-CC PCGS EF45 CAC, and 1873 No Arrows, Open 3 PCGS MS65 CAC dimes are leaving the fold with the question remaining as to who will be the new curator come next Saturday evening.

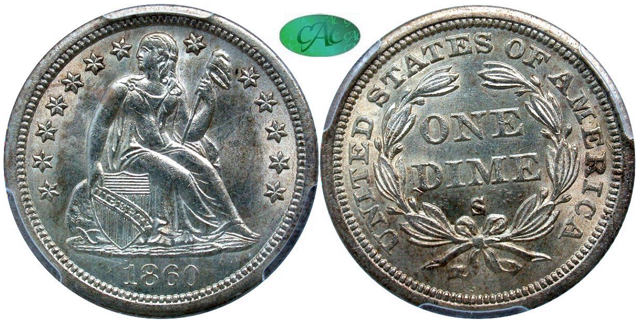
As for the Newtown Collection, three significant lots have found new homes, they are the 1861-O W-14 PCGS MS66 CAC, the 1866 Motto PCGS MS65 CAC, and 1866-S No Motto PCGS MS63 halves.

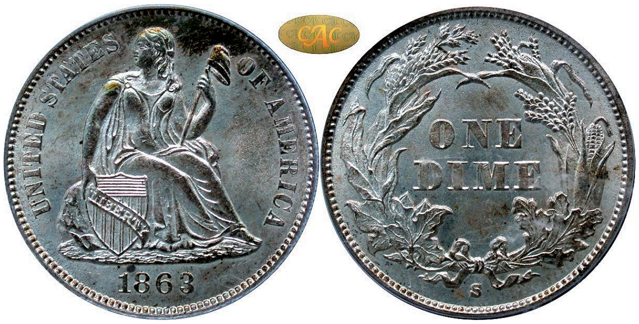
Of course, a host of other marquee coins have yet to see bidding action. Let's review several of these major offerings in both collections.

Gerry Fortin Liberty Seated Dimes - Civil War Issues

1860-S F-101 PCGS MS64 CAC 10C - $20,000

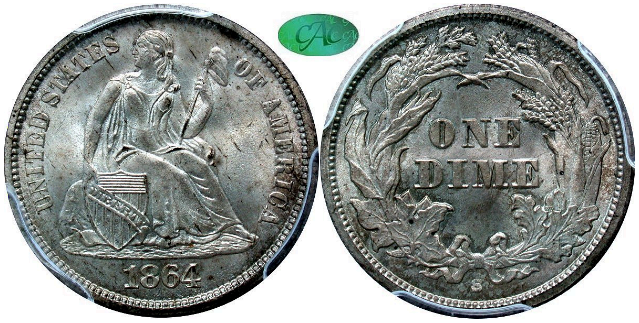
1863-S F-101 PCGS MS64 Gold CAC 10C - $37,500

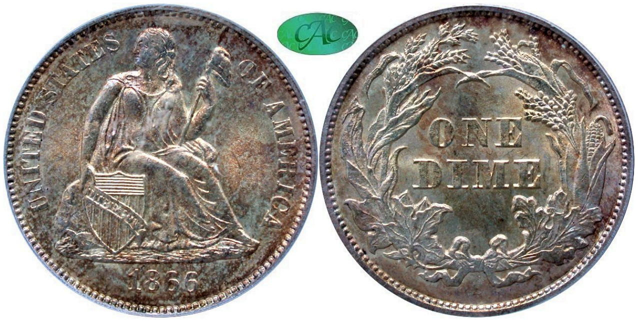

1860
UNITED STATES OF AMERICA
ONE
DIME
S


UNITED STATES OF AMERICA
1863
ONE
DIME
S

1864-S F-101 PCGS MS66 CAC 10C - $29,000

1866-S F-101 PCGS MS65 CAC 10C - $16,500

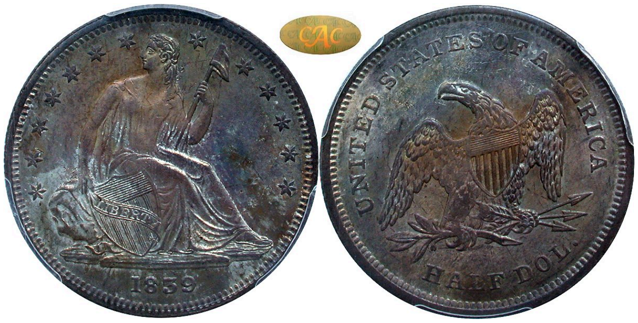

UNITED STATES OF AMERICA
1864
ONE
DIME
S

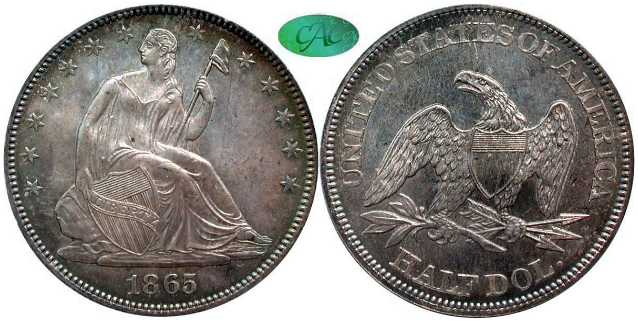

UNITED STATES OF AMERICA
1866
ONE
DIME

Newtown Liberty Seated Halves - Marquee Gems

1839 No Drapery PCGS MS63+ Gold CAC 50C - $57,500

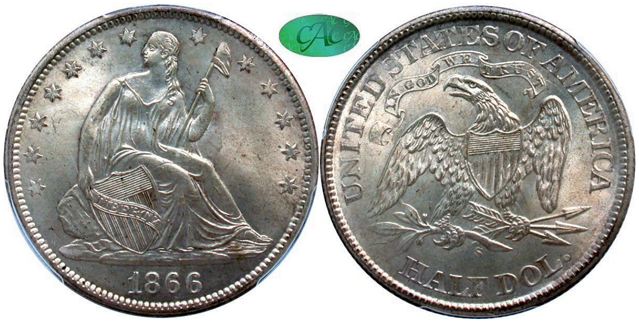
1865 WB-3 PCGS MS66 CAC 50C - $11,500

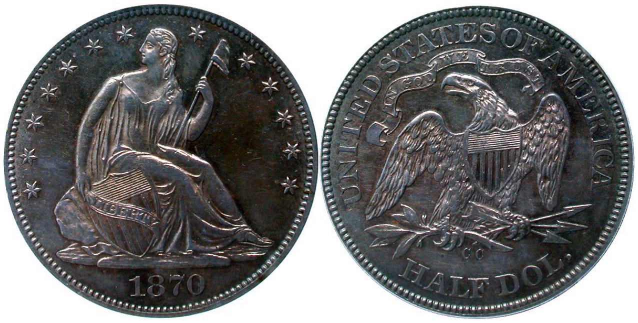




1866-S Motto WB-9 PCGS MS65+ CAC 50C - $18,250

1870-CC WB-2 PCGS AU55 50C - $56,500





Consignments Being Solicited!

Come the afternoon hours, I will be loading the last of the recently arrived consignments to the 30 Day Price List. Afterwards, the cupboards are bare once again. If considering selling your duplicates or an entire collection, please contact me to discuss terms and next steps.

Wrapping Up The Blog

You guessed it! Of course, there is no shipping today as a Sunday. However, I will be working in the GFRC office throughout the day after taking yesterday as a *trip around the sun* holiday. Come mid-afternoon, I will be conducting a local gold eagle purchase and probably releasing some TPG holdered collector gold from my stash consistent with a new strategy to accumulate a reasonable position in bullion gold.

Please check the 30 Day Price List by late afternoon for new Saw Mill Run Collection offerings and three raw 1875-CC In Wreath Seated dimes from my reference collection.

Thank you so much for checking in at the Daily Blog.

Be well!

March 22, 2025

Connoisseur's Session 2 Auction Sale - Bidding Opens Tonight!

Greetings and welcome to the Daily Blog on a Saturday morning. Thank you so much for the returning visit.

Today is a special day for multiple reasons. First, a Happy Birthday wish goes out to Greg Johnson, an overall great guy and *Gobrecht Journal* editor. Greg is well known within the GFRC community as the Saw Mill Run Collection.

The reason that I can easily remember Greg's birthday is that we share the same date. Yes, your blogger has made it to his 69th year in reasonably good shape. When viewing life as an active journey, each annual milestone is a source of pride and accomplishment rather than fretting about an aging lifespan. As the milestones continue to accumulate, there are necessary priority shifts due to the aging process. The focus on a healthy diet, adequate exercise, and sufficient sleep continues within an ongoing lifestyle tuning process based on my body's feedback. Listening to one's body is paramount as a replacement is not an option.

My 69th birthday present continues to quietly rest on a dock in Emden, Germany. Initial hopes for securing the 718 Boxster prior to our Maine transition are now coming into question. The Fortins are planning to head back to Maine either the last weekend in April or the first weekend in May with the decision being a function of the Boxster's delivery. Come early April, the transition schedule will be announced in the Blog with the usual change of address and check payment mailing freeze period.

March 22 is also a noteworthy day as the Connoisseur's Auction Sale moves into it second session this evening at 9:00 PM ET. I hope that everyone is excited and looking forward to acquiring some very special numismatic items from the Gerry Fortin Liberty Seated Dime Collection and the Newtown Liberty Seated Half Dollar Collection during the upcoming week.

Yesterday brought a substantial sale to a single client including 15 Capped Bust and Liberty Seated halves. Our friend is launching an ambicious date collecting project across multiple 19th century series and is employing GFRC as his primary sourcing resource. Several consignors, who supplied top quality halves, will see a bump in their Trading Desk account prior to the close of the Connoisseur's Session 2 sale. Everyone is a winner thanks to our client's substantial purchase.

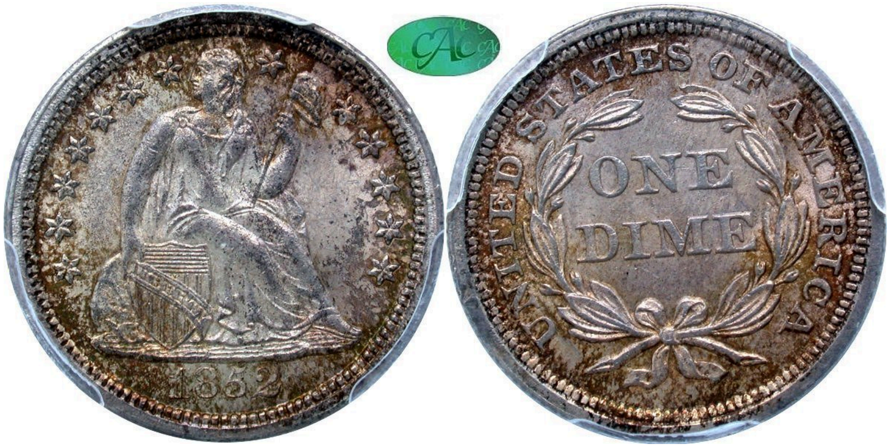
Connoisseur's Session 2 Auction Sale - Bidding Opens Tonight!

After multiple lot viewing sessions at major numismatic shows, a second advertising campaign, and an Aaron Heintz podcast/YouTube video, the second round of lots will be available for bidding this evening at 9:00 PM ET.

There is not a whole lot of new commentary that can be added at this point as the sale's fate is in the hands of the community. The initial session, during late January, was very well received and we are trusting the process towards a similar outcome for the Session 2 event.

There is one update to note. During a lengthy phone review of Liberty Seated dime lots, it was noted that the images for the 1852 PCGS MS65+ CAC dime were simply terrible and note representative of the coin's natural coloration and beauty. This dime was re-imaged yesterday with the following new images uploaded during late afternoon. Of course, for some bidders the older image is sitting in their computer's cache and will continue to display unless users conduct a manual delete of their cached images.

1852 F-108a PCGS MS65+ CAC 10C - $2550 Reserve

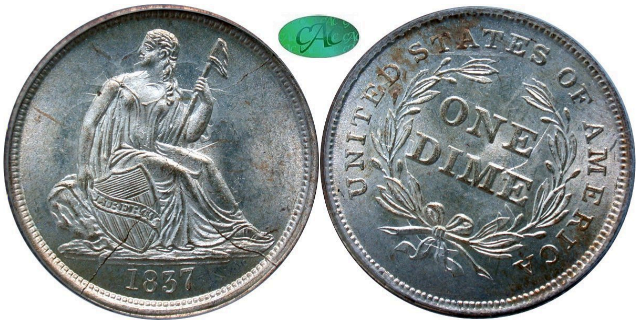


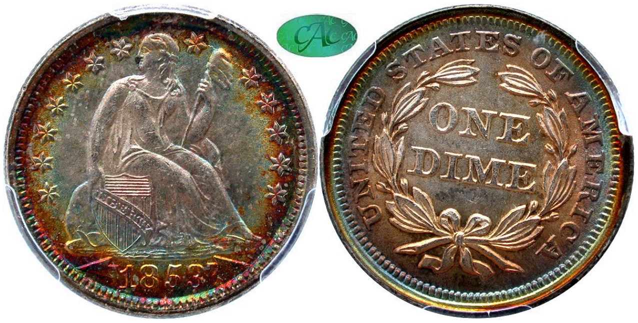
How about a few lots to watch during the coming week based on my interaction with community members since announcing this sale during the Fall of 2024? The following lots should garner considerable attention.

Gerry Fortin Liberty Seated Dime Collection - Lots to Watch

1837 F-101c PCGS MS65 CAC 10C - $12,000

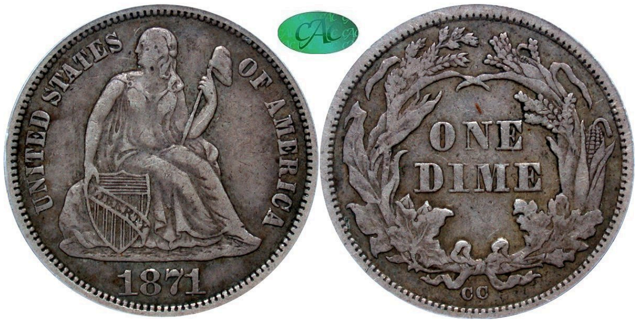
1853 Arrows PCGS MS66+ CAC 10C - $3500

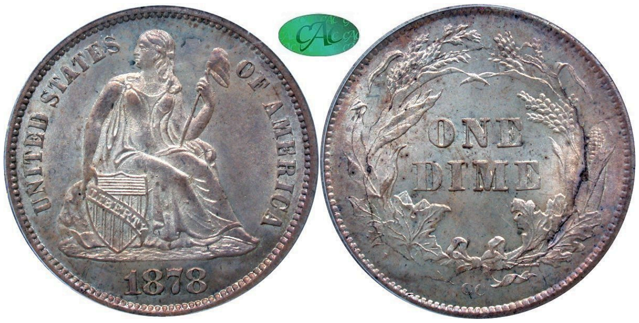

1837
UNITED STATES OF AMERICA
ONE DIME


1853
UNITED STATES OF AMERICA
ONE DIME

1871-CC F-101 PCGS EF45 CAC 10C - $28,000

1878-CC Type 2 F-104 PCGS MS64 CAC 10C - $5500


UNITED STATES OF AMERICA
1871
ONE DIME
CC

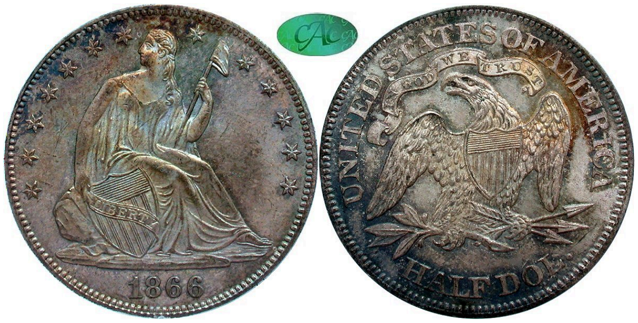

UNITED STATES OF AMERICA
1878
ONE DIME

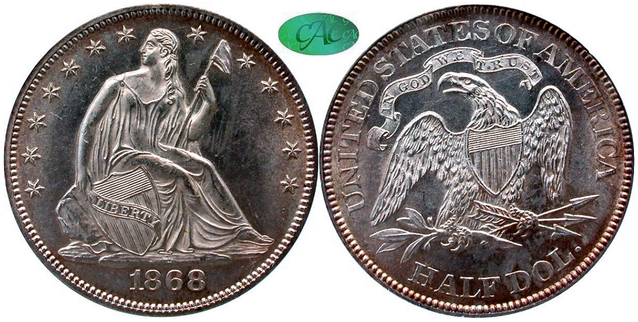
Newtown Liberty Seated Half Dollar Collection - Lots to Watch

1860 WB-7 PCGS AU58 CAC 50C - $1350

1866-S No Motto PCGS MS63 CAC 50C - $17,000

1866 Motto WB-1 PCGS MS65 CAC 50C - $8000 **1868 WB-1 PCGS MS63 CAC 50C - $3500**





A sincere *Good Luck* to bidders that jump early into the Session event with their initial bids!

Wrapping Up The Blog

Today brings some light morning shipping followed by another day in the GFRC office, so please watch the 30 Day Price List for new offerings.

Once the work day is done, we are planning a special happy hour with several HOA friends to celebrate Greg Johnson's birthday.....

Thank again for being loyal Daily Blog readers.

Be well!

March 21, 2025

Will Gold/Silver Ratio Revert to "Normal"?

and

Connoisseur's Session 2 Auction Sale - Bidding Opens Tomorrow!

Greetings on a Friday morning and welcome to another Daily Blog edition. Thank you for the ongoing visits.

After several days of substantial content, today's edition might be a bit underwhelming. Just a warning as these types of days do appear.

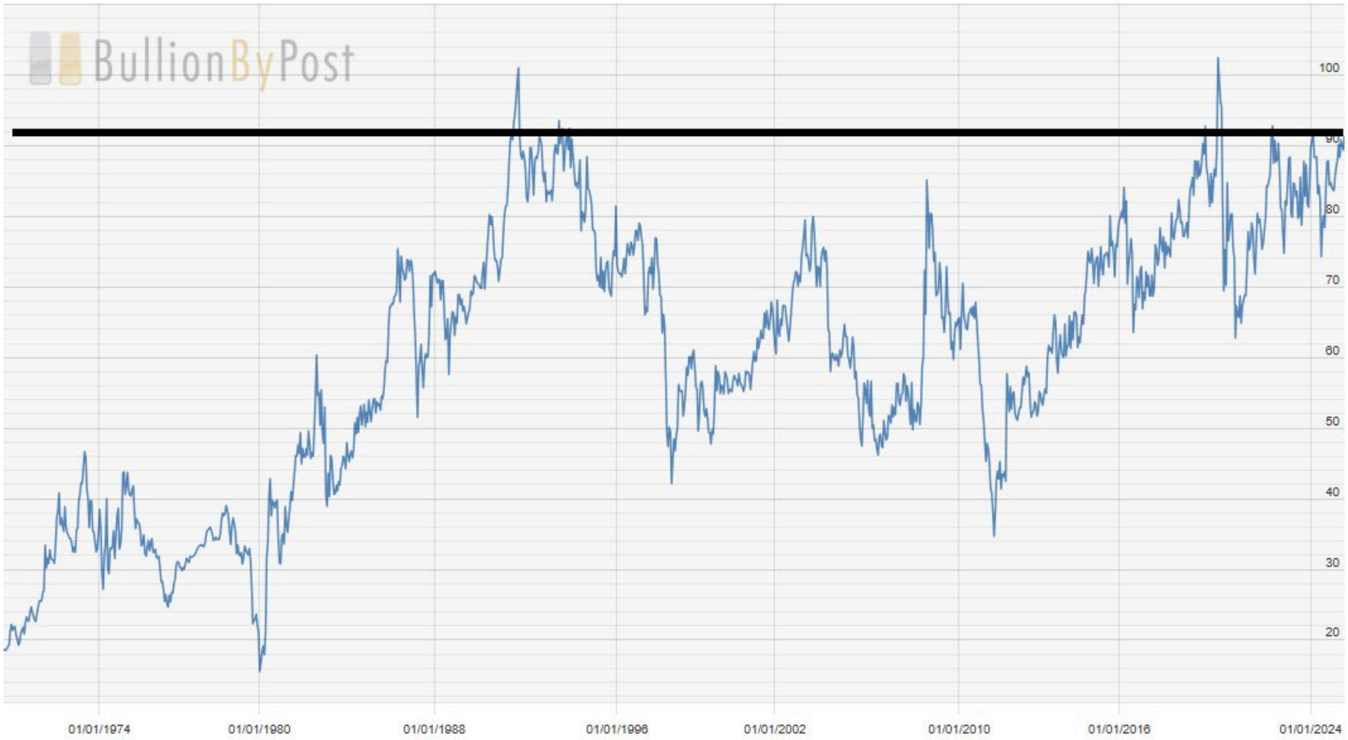
The Porsche Boxster is still resting somewhere in the Port of Emden, Germany. The estimated time frame for leaving the German port is March 14 through March 28, therefore we are halfway in that estimate. Hopefully there will be progress by next Monday. The best case transfer time to Jacksonville, Florida is 17 days per the Porsche schedule. If the car does start moving next Monday, it would arrive at the northern Florida port about April 10th. Another week is estimated for clearing customs and being transported to the Sarasota dealer. My fingers are crossed that the car does arrive before we return to Maine.

Will Gold/Silver Ratio Revert to "Normal"?

Spot gold continues to hold recent gains and is trading at $3030/oz as the Blog is being composed. Silver continues to lose ground at a tad above $33/oz.

I've given some thought as to why silver is not moving up at gold's pace. The current gold rally defies all the traditional correlations to interest rates and the value of the U.S. dollar since major central bank being the dominant demand parameter. However, there is no central bank buyers for silver. The demand is either industrial, jewelry making, or retail investment in the form of bars or rounds.

The YouTube "experts" are citing the historical silver/gold ratio as a justification that silver is too inexpensive at the moment. In the ground, the silver/gold ratio is 16/1, a historical precious metal valuation ratio is typically 50/1 to 60/1. Today, that ratio has increase to 92. To put the current ratio in context, here is a long term graph of the gold/silver ratio with a line drawn at the 92 level. If silver were to revert to just 80, that would equate to a $38/oz silver price and a 15% increase from where we are today.



The key question is will silver find sufficient demand to return the ratio downward? The talking head believe so based on past gold bull runs and silver exploding in the late innings due to greedy demand and the fear of missing the big move. My own deliberations do not have me convinced, even with a multi-year supply deficit, as gold may just outrun silver to an even higher ratio. The next six to nine months will be telling as to whether the COMEX paper contract control of silver prices will finally be terminated as has been seen with gold.

Connoisseur's Session 2 Auction Sale - Bidding Opens Tomorrow!

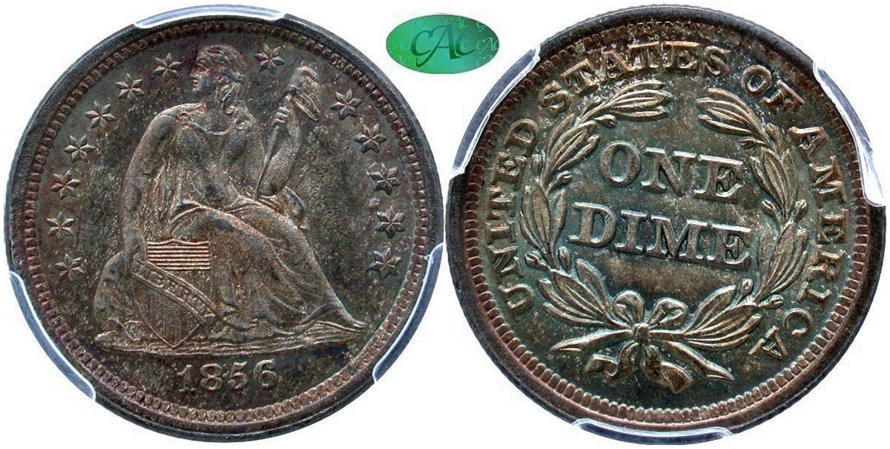
The long wait for the Session 2 auction event is nearly over. Bidding opens tomorrow evening at 9:00 PM and will close on Saturday March 29 at 9:00 PM ET.

Yesterday brought auction two bidder registrations, a verbal description session via phone call, and an extended payment terms validation with a current client. Hopefully, there will be more of the same today as the auction's opening day is bringing about

acknowledgments from those that plan to be active bidders.

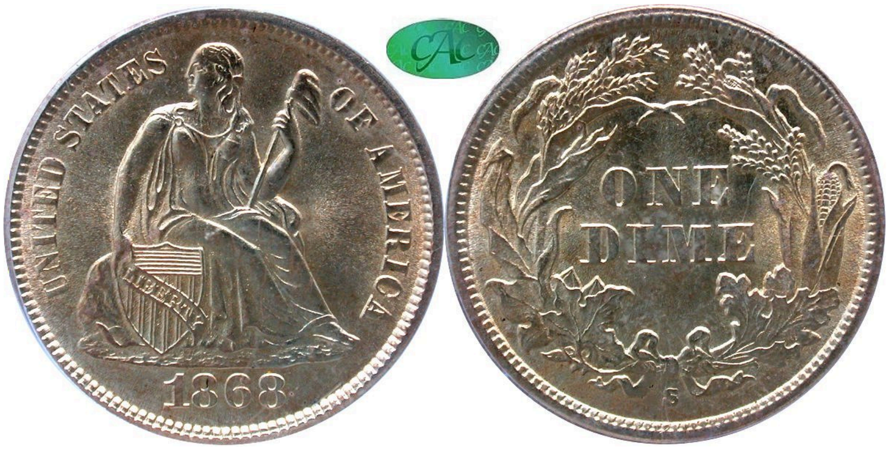
Let's dress up this Blog edition with several of my favorite lots from the Gerry Fortin and Newtown Collections for your consideration.

1856 Small Date F-103 PCGS MS66 CAC 10C - $5250



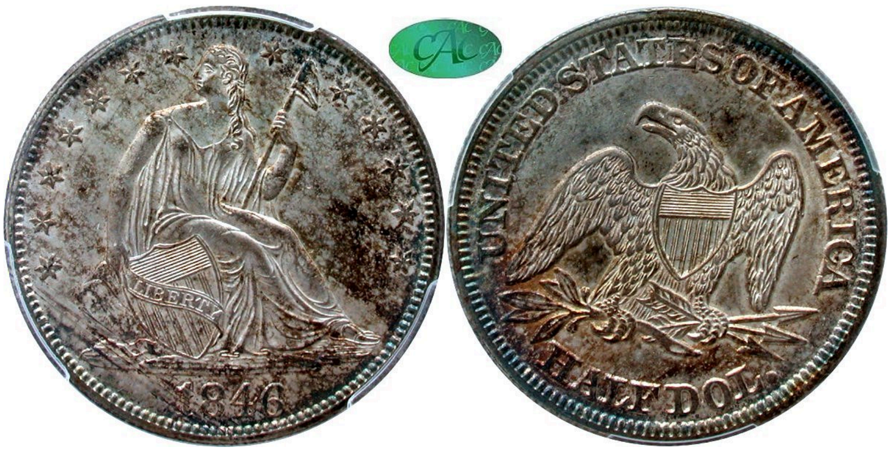
Small Date, Gem Original, Gerry Fortin Collection. Even golden-gray patina covers the obverse while lighter aquamarine-gold decorates the reverse of this Small Date piece, complementing the ample, granular frosty luster under a bright light. An acuminated strike and partial wire rims are incrementally complimentary. Acquired during late 2022 from a New England dealer after a multi-decade search for the perfect Fortin Collection specimen. Incomplete strikes and lack of natural toning led to the rejection of many candidates as most at this grade level are creamy or blast white. F-103, a common die pairing with high level date. In-hand viewing is strongly suggested as the images only hint at the superb gem presentation. No auction records are known and fresh to market when purchased. CAC has certified 46 coins total, including two pieces at MS66 and two examples finer. The CAC price guide indicates a value of $5,250. Housed in PCGS Gen 6.1 (2020-2024) holder with CAC approval. PCGS #4609.

1868-S F-101 PCGS MS64 CAC 50C - $7500



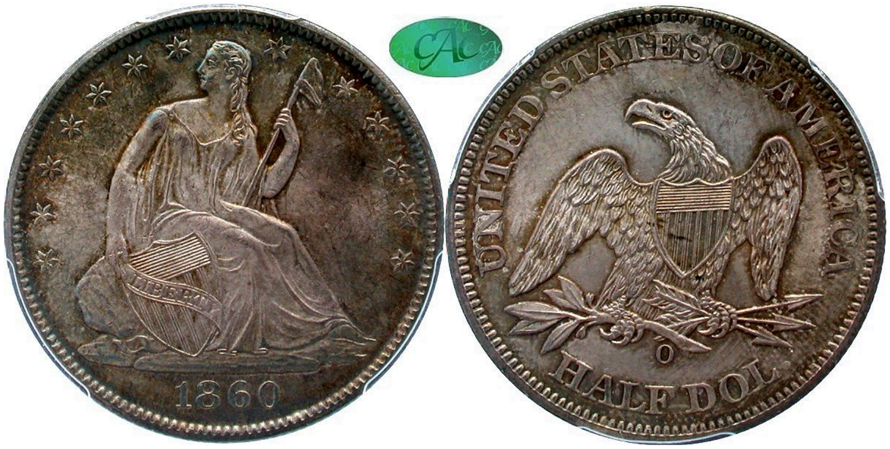
Tied for Finest, Gem Original, Gerry Fortin Collection. A conservatively graded 1868 San Francisco strike that is tied for finest at CAC. This "luster bomb" radiates huge helping of rich frosted luster accented with light gold coloration. A needle-sharp strike and pristine surfaces further elevated the overall eye appeal. F-101 with a Small Thin S reverse and struck with early die state dies. A challenging date fully choice specimen a diminutive 17 CAC approved pieces being validated. This dime is the sole MS64 with four finer. The conservative gradings will certainly draw the attention of the crack-out specialists towards a potential upgrade. Acquired August 2003 at that year's ANA World's Fair of Money as an ICG MS65 certified lot with subsequent crossover with downgrade into its current holder. The CAC fair market value is listed as $5,250 with no examples extant finer. Housed in PCGS Gen 4.3 (2005) holder with CAC approval. PCGS #4648.

1846 Tall Date WB-11 PCGS MS64 CAC 50C - $6250



Near-Gem Original, Newtown Collection. Scattered shades of smoky gray patina stand out against the frosty luster, surrounding by aqua color at the rims. The Tall Date WB-11 is a distinct variety, with a severe downward slope in the date. Additionally, the 1 and 4 in the date exhibit repunching. Most stars exhibit distinct centers, while the eagle's claws are separated if faintly so. Obverse diagonal marks to the left are as struck, likely a remnant of the planchet rollers. CAC notes 55 pieces in all grades, with three coins in MS64 and five examples higher. The CAC price guide value is $6,750, advancing to $21,600 in MS65. Acquired from Great Collections. Housed in a PCGS Gen 6.1 (2020-2024) holder with CAC approval. PCGS #6252.

1860-O WB-5 PCGS MS65+ CAC 50C -$8000



Gem Original, Newtown Collection. Generous frost highlights the olive-gold patina evident in the stars and legend. The obverse exhibits more intense color while the reverse toning is largely confined to the protected areas. A complete strike fully impresses the star points and eagle claws. WB-5, with a crack to the right of star 8, and a large mintmark tilted to the right. This is the Type II hub, with a long base of L in HALF. CAC notes 75 pieces total, five coins in MS65, and three examples in MS66. The CAC price guide is $6,750 in MS65 and rises to $25,900 in MS66, while PCGS quotes $7,000 in MS65, $8,500 in MS65+, and $22,500 in MS66. Ex. Rare Coin Wholesalers. Housed in a PCGS Gen 6.1 (2020-2024) holder with CAC approval. PCGS #6300.

Wrapping Up The Blog

Another day in the GFRC office awaits me. There are several consignment checks to be issued along with posting new offerings from the Saw Mill Run and Evergreen State Collections. Regular price list orders continue to be steady which one is always grateful for.

If there are any questions, please don't hesitate to pick up the cellphone and place a call in the GFRC office. Your calls are a much needed break from the many Spam rings that have increased of late.

Thank you again for the repeat visits.

Be well!

March 20, 2025

What is a Blue Lacy?

Filler 1863 and 1864 Dimes to Consider

and

Connoisseur's Session 2 Auction Sale - Bidding Open in Two Days

Greetings and welcome to the Daily Blog. It is a Thursday morning with all well here in Venice Florida. Thank you for the visit.

Let's catch up on miscellaneous items to start today's edition....

The 718 Boxster GTS 4.0 is still sitting on a dock in Emden, Germany after a fast build cycle.

Spot gold is trading at $3025/oz after reaching a new all time high on Wednesday. Silver continues to struggle and is not keeping up with gold.

Finally, GFRC is breaking a decade long tradition and is not attending next week's Whitman Baltimore show. Dan White and I will not miss the exhausting 14 hour drive from Osprey Florida to Baltimore next Tuesday.

Now that those items are out of the way, let's move to a surprise headline. So what is a Blue Lacy and why the discussion? Please read on as we will all learn something together.

What is a Blue Lacy?

The back story is that our daughter Renee, a veterinarian in Austin, encountered a strange dog breed that entered her practice last week. The dog was quite unusual for its silvery-brown fur. At first Renee thought that the dog was just another mixed breed mutt. Further exploration with the "owner" revealed that the dog was a Blue Lacy. This animal had been abandon and was in temporary foster care until a new owner could be located. Let's stop the story here and explain the special background of the Blue Lacy dog breed.

The Blue Lacy was adopted officially as the Texas state dog on June 18, 2005. The Blue Lacy is the only dog breed that originated in Texas and is named after brothers George, Ewin, Frank and Harry Lacy who settled in Texas in 1858. It is said that the family used greyhound, scent hound and coyote in creating the animal. The legislature said “Blue Lacys were a common fixture on ranches in the Southwest, where it was said that one such dog could do the work of five cowboys; intelligent, energetic, fast, eager to work, and easy to train and handle, Lacys herded cattle, hogs, and chickens, and also served as droving and hunting dogs.” The breed almost disappeared in the 70s but a recent effort has increased its numbers once again.

Once Renee conducted her research on the Blue Lacy dog breed and discovered that it would make a wonderful family dog, she made the decision to give "Gretty" a trial home for a week. The trial period went extremely well with Gretty fitting in with Renee, Mike, Ivy, Miles and their older dog Bebe. Renee sent along images of their new female Blue Lacy with an estimated age of slightly under one year. Per Renee, *Gretty is proving herself to be a unique dog. Super sweet, coy, loyal, and alert. She never turns down a belly rub or something to chew on.*

Welcoming "Gretty" to the Daily Blog

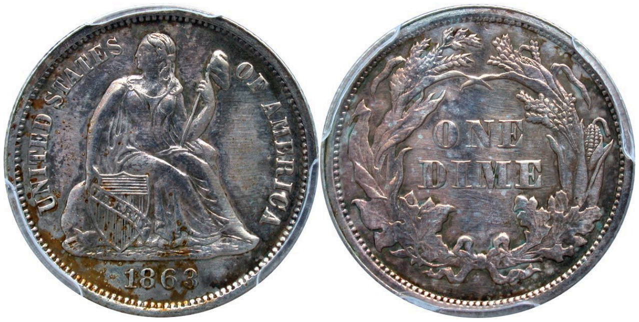
Filler 1863 and 1864 Dimes to Consider

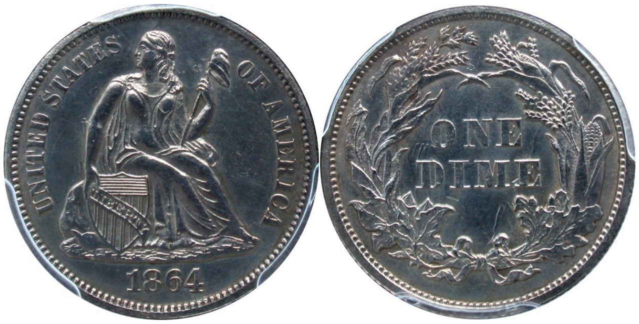
A long term GFRC client recently contacted me to sell two key date Civil War Philadelphia dimes that received PCGS AU Details grades. These dimes were purchased raw many years ago and were recently sent to PCGS for certification. The AU Details grades are warranted rendering both coins as potential "fillers" for those seeking these dates for a Dansco or Whitman bookshelf album collection. Both dimes are posted to the 30 Day Price List with full descriptions and my perspective on the AU Details grades.

Filler Civil War Philadelphia Dimes

1863 F-101a PCGS AU Details 10C - $1350

1864 F-102a PCGS AU Details 10C - $1600





Connoisseur's Session 2 Auction Sale - Bidding Open in Two Days

Just a quick reminder that the Session 2 auction event for the Gerry Fortin and Newtown Liberty Seated coinage collections opens in just two days, Saturday at 9:00 PM ET to be exact. This will be another exciting sale.

New bidders should register with me via email. Those in the community that require extended payment terms should also contact me in the near term before the Session 2 event opens.

I would be more than pleased to provide verbal descriptions for any of the lots via phone call. One such event is planned for this afternoon.

Good luck to everyone who anticipates making a play for our premium Liberty Seated dime and half dollar lots.

Wrapping Up The Blog

The shipping department is back on the job this morning followed by the balance of the day being spent in the GFRC office. My priorities will be loading three new consignments, from Dr Tim Cook, the Saw Mill Run Collection, and the Evergreen State Collection to the 30 Day Price List.

That about does it for now. We appreciate your returning visit and look forward to meeting your numismatic needs. Thanks again.

Be well!

March 19, 2025

Connoisseur's Session 2 Auction Sale - Civil War Era Gold Mine

Greetings on a Wednesday morning and welcome to the Daily Blog. Thank you for the ongoing visits.

Let's see... At 6:30 AM Venice time, spot gold is trading at $3036/oz after topping at $3044 on the LBMA. Silver has pulled back to $33.77/oz. I thought you might wish to know.

Over in Germany, the newly built Fortin 718 Boxster GTS 4.0 is sitting at the Emden port waiting to be loaded on a transport ship sailing to Jacksonville Florida. Porsche did a great job with the build turnaround and moving the car to Emden. Taken directly from my Porsche tracking app, here is the explanation about the Emden Port.

It's currently at Port Emden, which leads to the North Sea. As one of the largest ports in Germany, it's the main port that Porsche and the Volkswagen Group uses to ship vehicles to the United States. As you might expect, it can be extremely busy. That is why due to capacity and legal limitations, it is possible that cars can spend several weeks waiting to get on a vessel.

Today Blog edition will focus on a single topic, namely the upcoming Connoisseur's Session 2 Auction Sale and the many important Civil War era lots to be had. To best way to share what is at stake for the Liberty Seated coinage collection community is to provide an illustration of the Civil War era lots with commentary.

Up next are tabular presentations of both the Gerry Fortin and Newtown Session 2 auction lots. I've highlighted the Civil War era dimes and halves with green shading. It wishing to have a printed copy of these tables, simply do a Right Click and Saved As to your computer and then send the JPG files to a printer.

Looking at the Fortin lots, there are seven important dates that warrant close attention. The 1861 Type 1 Obverse and 1862 are marvelous pieces but not rarities by any stretch of the imagination. This changes with the 1863-S PCGS MS64 Gold CAC lot with claims to be the finest known and a prize for the collector who only wishes to own the best possible survivor. The 1864 Philadelphia dime is an unquestionable gem. The last Civil War era lots, 1864-S PCGS MS66 CAC, 1865 PCGS MS67 CAC, 1866-S PCGS MS65 CAC, and 1867 PCGS MS67 CAC are all tied for finest known. When dealing with "tied for finest known" survivors, based on grading service certifications, one must study the others at the same grade and formulate an opinion on which is truly the finest. Of course, this is a subjective process.

Speaking of finest knowns, please do not forget the 1873 No Arrows, Open 3 PCGS MS65 CAC dime... This is another major opportunity.

GFRC Online Auctions
March 22 - March 29, 2025
www.seateddimevarieties.com/auction

Gerry Fortin Liberty Seated Dime Collection - Session 2
Lots and Reserved Prices

Date	MM	Variety	TPG	Grade	CAC	Cert #	Reserved Price
1837		No Stars, Large Date	PCGS	65	CAC	06617307	12000
1838		No Drap, Large Stars	PCGS	65	Gold	06617309	9500
1845	O		PCGS	55	Gold	4829235	20000
1846			PCGS	50	CAC	25574434	9250
1850			PCGS	64	CAC	38665838	1350
1852			PCGS	65+	CAC	38141367	2550
1853		No Arrows	PCGS	66	CAC	9714907	4750
1853		With Arrows	PCGS	66+	CAC	39016781	3500
1855		With Arrows	PCGS	64		30002787	4000
1856		Small Date	PCGS	66	CAC	45824402	5250
1856	O		PCGS	64	CAC	21700875	3850
1858	S		PCGS	63	CAC	25046167	15000
1859			PCGS	67	CAC	81875227	7500
1860			PCGS	66+	CAC	25649466	2750
1860	S		PCGS	64	CAC	43311635	20000
1861		Type 1 Obverse	PCGS	65	CAC	26379068	1600
1862			PCGS	66	CAC	2363301	2500
1863	S		PCGS	64	Gold	21861241	37500
1864			PCGS	65	CAC	4944604	6000
1864	S		PCGS	66	CAC	25271175	29000
1865			PCGS	67	CAC	8331040	13500
1866	S		PCGS	65	CAC	08115547	16500
1867			PCGS	67	CAC	38519788	17500
1868			PCGS	65	CAC	60118960	4500
1868	S		PCGS	64	CAC	60159875	7500
1869		Long Flag 1	PCGS	67	CAC	07001661	8000
1870			PCGS	66	CAC	07797169	8500
1871			PCGS	66	CAC	25256558	7500
1871	CC		PCGS	45	CAC	90092392	28000
1872			PCGS	66+	CAC	06616192	4350
1872	CC		PCGS	45	CAC	43801561	23500
1872	S		PCGS	64	CAC	4861164	8500
1873		No Arrows, Open 3	PCGS	65	CAC	50448447	12500
1873		With Arrows	PCGS	64		21688289	1150
1874		With Arrows	PCGS	64	CAC	50034039	1850
1874	S	With Arrows	PCGS	66	CAC	06756784	15500
1875			PCGS	66	CAC	50033554	1100
1875	S	Below Wreath	PCGS	64	CAC	22014093	800
1876		Type 1 Reverse	PCGS	66	CAC	83759615	1550
1876	CC	Type 1 Reverse	PCGS	63	CAC	18742435	1500
1877		Type 2 Reverse	PCGS	66	CAC	08821529	1650
1878		Type 2 Reverse	PCGS	66	CAC	50073913	2000
1878	CC	Type 2 Reverse	PCGS	64	CAC	5178940	5500
1880			PCGS	67	CAC	37904837	3000

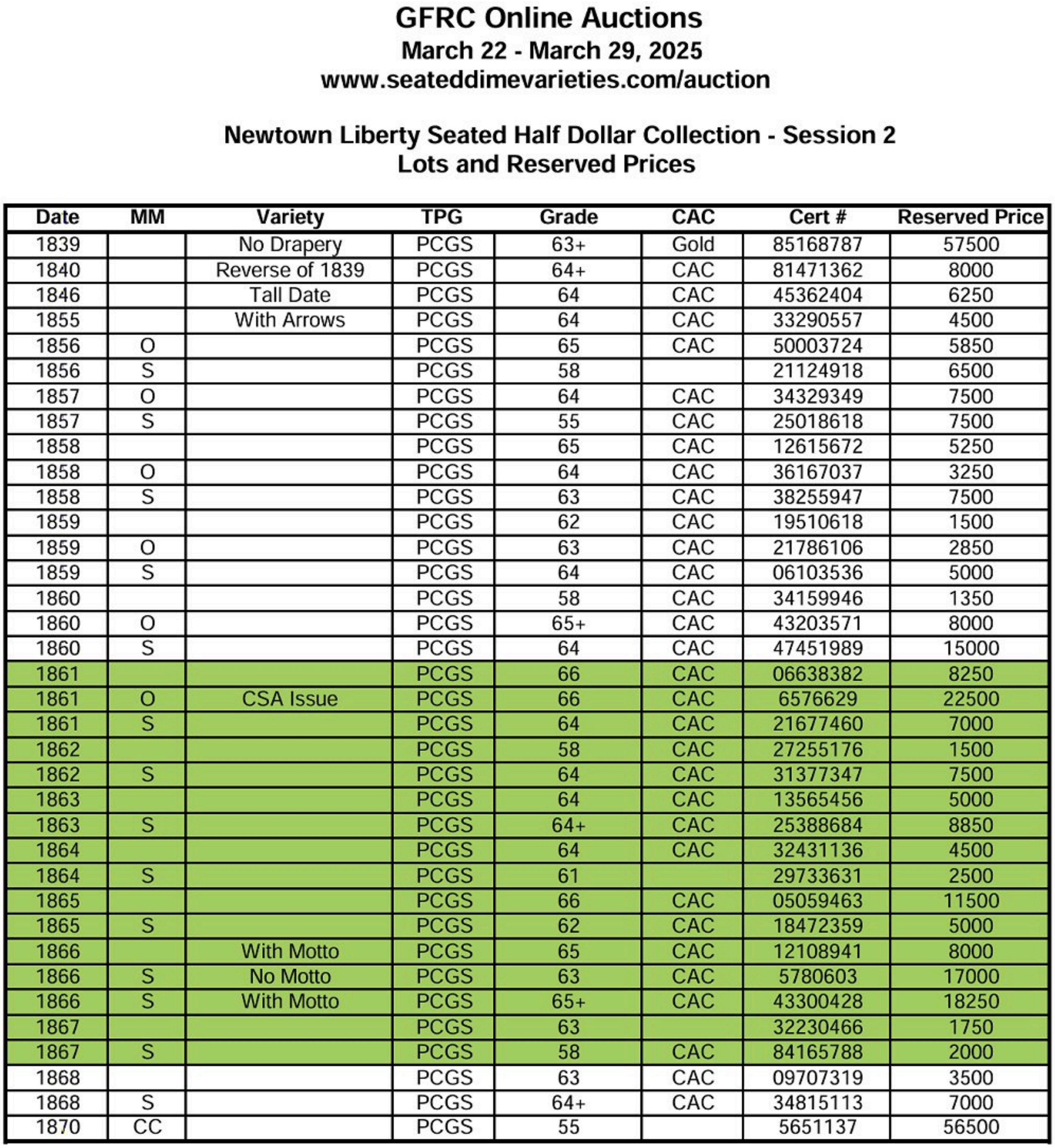
It is readily apparent that the Newtown Session 2 Liberty Seated halves cover the entire Civil War era dates and mint marks per the green highlighting. If there was ever a time for specialists of that era to conduct serious shopping, it is with this sale.

The 1861-O W-14 Bisected Date/Speared Olive Bud CSA Issue is one of the highlights of the entire Newtown Collection. Rather than attempt my own description, let's listen to what Len Augsburger thought of the piece.

he popularity of the 1861-O half dollar represents a serendipitous combination of a good story, good scholarship, and good supply. The transition of the New Orleans Mint authority during this year is well known, and the work of Randy Wiley has put forth well-reasoned speculation that correlates the die varieties with the various coining authorities. Finally, the release of the SS Republic hoard of 1861-O half dollars has made the issue ubiquitous in the numismatic marketplace, with die marriage sets drawing enthusiastic collector interest. This W-14 example, attributed to the CSA coining authority, exhibits a bisected date and speared olive bud. Bugert rates this variety as R-4 in terms of scarcity, tied for the rarest among CSA die marriages. The luster is all there, and the abundant, frosty flash produces active cartwheels. Stars to the right are soft while the eagle claws and feathers are sharp. CAC has certified 117 pieces, with three coins, including the present example, tied for pop-top at MS66.

Similarly, the PCGS census reveals six pieces at MS66 and no coins finer. The CAC price guide is $21,600, while PCGS stands at $27,500. Ex. DW Collection of 1861 U.S. Coins and Patterns (Great Collections, February 2023), realized $22,375.

The 1862 PCGS AU58 CAC lot should garner much attention as a better date at a very popular grade and favorable price point. If searching for a superb gem 1863-S half, the Newtown specimen is a must acquire lot among the many premium examples of that period. How about the ability to acquire both 1866-S design types in high grade Mint State? The No Motto MS63 CAC lot is in the condition census while the Gem With Motto is the second finest. Opportunity is knocking loudly!



GFRC Online Auctions

March 22 - March 29, 2025

www.seateddimevarieties.com/auction

Newtown Liberty Seated Half Dollar Collection - Session 2

Lots and Reserved Prices

Date	MM	Variety	TPG	Grade	CAC	Cert #	Reserved Price
1839		No Drapery	PCGS	63+	Gold	85168787	57500
1840		Reverse of 1839	PCGS	64+	CAC	81471362	8000
1846		Tall Date	PCGS	64	CAC	45362404	6250
1855		With Arrows	PCGS	64	CAC	33290557	4500
1856	O		PCGS	65	CAC	50003724	5850
1856	S		PCGS	58		21124918	6500
1857	O		PCGS	64	CAC	34329349	7500
1857	S		PCGS	55	CAC	25018618	7500
1858			PCGS	65	CAC	12615672	5250
1858	O		PCGS	64	CAC	36167037	3250
1858	S		PCGS	63	CAC	38255947	7500
1859			PCGS	62	CAC	19510618	1500
1859	O		PCGS	63	CAC	21786106	2850
1859	S		PCGS	64	CAC	06103536	5000
1860			PCGS	58	CAC	34159946	1350
1860	O		PCGS	65+	CAC	43203571	8000
1860	S		PCGS	64	CAC	47451989	15000
1861			PCGS	66	CAC	06638382	8250
1861	O	CSA Issue	PCGS	66	CAC	6576629	22500
1861	S		PCGS	64	CAC	21677460	7000
1862			PCGS	58	CAC	27255176	1500
1862	S		PCGS	64	CAC	31377347	7500
1863			PCGS	64	CAC	13565456	5000
1863	S		PCGS	64+	CAC	25388684	8850
1864			PCGS	64	CAC	32431136	4500
1864	S		PCGS	61		29733631	2500
1865			PCGS	66	CAC	05059463	11500
1865	S		PCGS	62	CAC	18472359	5000
1866		With Motto	PCGS	65	CAC	12108941	8000
1866	S	No Motto	PCGS	63	CAC	5780603	17000
1866	S	With Motto	PCGS	65+	CAC	43300428	18250
1867			PCGS	63		32230466	1750
1867	S		PCGS	58	CAC	84165788	2000
1868			PCGS	63	CAC	09707319	3500
1868	S		PCGS	64+	CAC	34815113	7000
1870	CC		PCGS	55		5651137	56500

Wrapping Up the Blog

Today brings yet another day in the GFRC office. I'm giving the shipping department a break allowing a full day's attention to loading more coins to the 30 Day Price List.

Two new consignments arrived on Tuesday along with a buyback of a four piece Carson City dime and quarter deal that is being finalized. There is never a dull day in the office, which is a good thing for a business person.

Please check the 30 Day Price List towards late afternoon for new listings.

Thanks again for the many visits to the Daily Blog.

Be well!

March 18, 2025

Spot Gold Trading at $3025

and

Countdown to the Connoisseur's Session 2 Auction Sale

Greetings and welcome to the Daily Blog on a Tuesday morning. I'm pleased with the expanding readership which translate into an active marketplace. Thank you for being part of that community.

We need to talk about gold as a monetary metal this morning. Monday brought the first ever close over $3000/oz. Now gold has popped to $3025 on the LBMA as the Blog is being composed. Something is going on at the highest levels of the financial pyramid as physical gold and silver are being relocated from London to the United States. Why is this taking place so suddenly as obviously not a normal occurrence for global finance?

During evenings, I've been taking in a host of YouTube videos prepared by those in the precious metals, mining, and technical analysts. The latter are those individuals who conduct technical analysis of equity market sectors and individual stocks plus gold and Bitcoin. To be a successful equity market trader, being able to analyze trends in terms of short and long momentum is key, but also incorporating fundamental economic conditions into the decision process. Luckily for the masses, certain individuals are sharing their analysis via YouTube as the mainstream business media does not appreciate or embrace this type of work.

Each technical analyst works with assumptions based on historical data. When precedence is being set due to unusual major bank or investment house actions, the historical data is not longer relevant to some extent. Let's look a several facts that I've mentally accumulated in recent weeks.

- Warren Buffett is sitting on approximately $325 billion in "cash reserves".

- Legendary investor, Jim Rogers, has liquidated his U.S. equity holdings and is buying silver.

- President Trump is determined to build a sovereign wealth fund and employ Bitcoin as a United States strategic reserve but needs funding.

- The U.S. Federal deficit is unsustainable as interest payments approach $1 trillion annually.

- The Bank of International Settlements has reclassified gold as a Tier 1 financial asset equivalent to U.S. Treasury bonds.

- The London Exchange is now Basel3 compliant which means precious metal trades must be settled in physical delivery on demand.

- Foreign central banks are purchasing physical gold at record levels as an alternative to U.S. Treasuries, while those with gold holdings in London are repatriating their physical back within their home borders.

Now let's look at the next twelve months in terms of United States deficit refinancing. I asked AI Copilot a simple question, "What portion of the United States debt must be refinanced in the next 12 months?" This was the response.

Approximately **$9.2 trillion** of the United States' national debt is set to mature and will need to be refinanced within the next 12 months. This represents a significant portion of the total debt and poses challenges, especially given the current economic environment with rising interest rates and fiscal pressures.

It's a complex situation with far-reaching implications for the economy. Would you like to explore how this might impact markets or government policies?

My response was "Yes" with this AI Copilot outcome:

The need to refinance such a large portion of U.S. debt, around **$9.2 trillion**, has several potential effects on the economy:

1. **Higher Interest Costs**: As existing debt matures, the government will issue new debt at the prevailing interest rates, which are currently higher than they were in recent years. This could significantly increase the cost of servicing the national debt, putting pressure on the federal budget.

2. **Impact on Bond Markets**: The increased supply of Treasury securities might lead to changes in demand dynamics. If investors are hesitant to purchase this new debt, yields (or interest rates) on bonds might rise to attract buyers, potentially driving up borrowing costs even further.

3. **Crowding Out Effect**: High government borrowing could absorb a significant portion of the available capital in financial markets. This might limit funds available for private sector investments, potentially slowing economic growth.

4. **Inflation Concerns**: Refinancing at higher interest rates could contribute to inflationary pressures if the government increases spending to cover rising interest costs, or if the central bank intervenes.

5. **Foreign Investors' Role**: Countries like China and Japan are major holders of U.S. debt. Shifts in their willingness to invest in new Treasury securities could influence demand and interest rates, adding another layer of complexity.

These dynamics could have ripple effects on everything from consumer loan rates (e.g., mortgages and car loans) to the stock market. It’s a situation that policymakers and economists will be watching closely.

There you have it. The U.S. Treasury is facing a debt refinancing challenge as certain entities must step forward with substantial amounts of liquidity to absorb the $9.2 trillion in debt refinancing in the matter of months. Where will the funding come from if foreign debt holders are buying physical gold as an alternative to U.S. Treasuries? The funding will most likely come from large financial entities in the United States, for example Warren Buffett and other hedge funds with substantial cash reserve positions. If this is the case, then liquidity for the equity markets will be under pressure. In other words, large cash reserves must be allocated to refinancing our country's debt rather than being invested in equities and new capital.

I believe the financial landscape is starting to come into focus as we close the first quarter of 2025. The equity markets will struggle during the balance of 2025 due to liquidity being allocated to refinance United States debt. Treasury bond yields must move higher to attract refinancing capital. Higher bond yields will draw cash out of the equity markets.

Where does gold fit into the equation? The process to revalue gold to current market levels is now underway. Gold is presently valued at $42.22/oz on U.S. Treasury books. The revaluation of gold, to say $3500/oz, would create a 1 trillion windfall for the U.S. Treasury. Those monies could be used to fund a sovereign wealth fund or retire debt. A revaluation to an even higher gold price creates more liquidity. I was just made aware that a new bill to establish a Bitcoin strategic reserve, as being brought forward by Senator Cynthia Lummis of Wyoming, contains a section for the revaluation of United States gold reserves. I challenged AI Copilot with this question:

Does the new Lummis crypto bill include a provision to revalue gold?

Yes, the new bill proposed by Senator Cynthia Lummis, known as the **BITCOIN Act**, includes a provision to revalue gold. Specifically, it suggests that the U.S. Treasury issue new gold certificates to Federal Reserve banks, reflecting the fair market value of gold rather than the outdated statutory price of $42.22 per ounce. This revaluation could significantly increase the reported value of U.S. gold reserves, aligning them with current market prices, which are much higher.

The bill ties this revaluation to a broader strategy, including the establishment of a **Strategic Bitcoin Reserve**, aiming to strengthen the U.S. financial position. It's an intriguing mix of traditional and digital assets in policymaking!

It appears that gold revaluation is now on the table and this fact might be why spot gold prices are increasing. The pieces to the puzzle might just be coming together.

Countdown to the Connoisseur's Session 2 Auction Sale

The countdown to Session 2 of the Gerry Fortin and Newtown Liberty Seated Coinage Collection auction sale is now underway with bidding opening at 9:00 PM this Saturday.

Why is this an important sale for the Liberty Seated collecting community?

Frankly, this is a once in a decade or more opportunity to acquire some of the finest known surviving silver coinage from the United States Civil War era along with other major lots. In Wednesday's Blog, I will showcase a table of both the Seated dime and Seated half dollar lot from the 1861 through 1867 historical period to make this point clear. When numismatic lots of this significance reach the marketplace, collectors must stretch for an acquisition else give up the opportunity as these lots will most likely end up in "strong hands".

Both myself and Aaron Heintz wish to see our collections being absorbed by other collectors and not heading back into the numismatic market. Our reserve pricing strategy should have made this point clear as few dealers see the profit potential for pursuing these lots. A GFRC Online Auctions is unlike a no reserve auction held by the major auction houses. When consigning on a no reserve basis, there is much downside risks for the consignors and upside rewards for the attending dealers with large amounts of capital.

Here at GFRC we are balancing our strong reserves with flexible payment terms to level the playing field.

The Session 2 auction lots can be viewed at the Auction link.

Wrapping Up the Blog

This has been a long Blog edition is terms of composition and the time to read and comprehend. Let's wrap up at this point.

No surprise, I will be in the office throughout the day.

Thank you, as always, for the visit.

Be well!

March 17, 2025

St. Patrick's Day Weekend Sale Summary

City By The Bay Collection Consignment to Consider

and

A Noteworthy Sooner Collection Duplicates Release to Consider

Greetings on a Monday morning and welcome to another Daily Blog edition. Thank you so much for the returning visit as western countries celebrate St. Patrick's Day.

Honestly, I'm feeling a tad tired this morning after spending nearly all of Sunday working in the GFRC office and just not in a creative content mood. Sunday brought a close to the 2025 St. Patrick's Day weekend sale. Orders for sale items, and also regular price list offerings, were steady throughout the day which I am grateful for. The sale is officially over with all purchased lots appearing on the regular price lists with a Hold status at their discounted levels. Another GFRC sales event has been relegated to the history books.

Looking at the Kitco website, spot gold is trading at the $299/oz with silver quoting at $33.75. Last Friday's price increases are presently holding on the LBMA. Much of my weekend free time was spent viewing a host of YouTube videos on the gold and silver

topics. There appears to be consensus that silver is currently undervalued with respect to gold and offers the better appreciation opportunity during the coming months. What is certain is that the London Exchange is being emptied of non-secured gold and silver with a direct flow into United States vaults.

While on the precious metal topic, the Blackrock SLV prospectus was reviewed on Sunday after Andy Schectman strongly suggested that SLV trust holders read the fine print given that JP Morgan is the Custodian. Indeed, the multi-page document has enough loopholes and indemnifications to choke a horse. In reality, if anything were to go awry with SLV silver storage, holders of this financial instrument have little if any recourse. The alternative is Sprott's PSLV with 1000 oz silver bars stored within the Canadian Mint vaults. Looking at a hypothetical, if the United States government were to confiscate gold and silver, the JP Morgan controlled silver and gold would be subject to this edict. If your gold or silver is stored in Canada, this is not the case.

St. Patrick's Day Weekend Sale Summary

It was a slow and steady sale with a volume uptick on Sunday. The final tally indicates that 18 coins were sold with a total discounted value of $28,650. I'd like to thank everyone in the community that took the time to visit and review our discounted offerings.

The next GFRC sales event will be the Christmas in August sale.

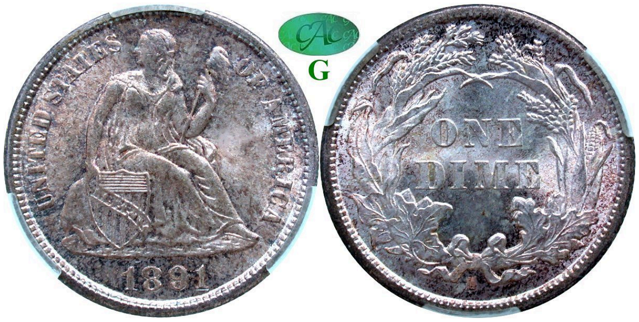
City By The Bay Collection Consignment to Consider

Today brings two showcase galleries for your consideration.

The first is a three piece duplicates release from the City By The Bay Collection as is featured next. The 1891-S is unlisted in the Liberty Seated Dime die variety reference which is not surprising. This date along with the 1877-CC issue still require more research to fully identify and document all of the dies and their individual marriages. This 1891-S dime is stone cold original as would be expected from a CACG MS66 certification. The 1872-S Below Wreath half dime was sold into this collection at the November 2019 Whitman Baltimore show and now returns to the market place. I would suggest that someone seriously considers a purchase for this GFRC-Gem rated example. The 1874-S dime is a late die state F-102a with the required die cracks.

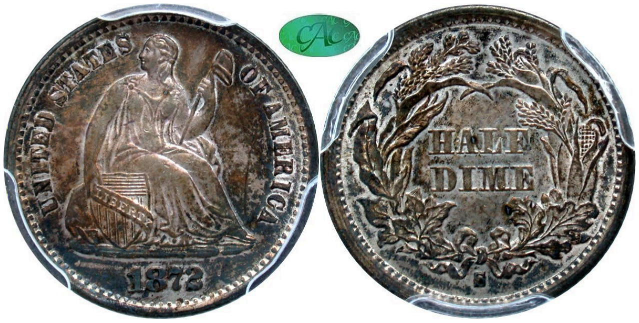
New City By The Bay Collection Offerings

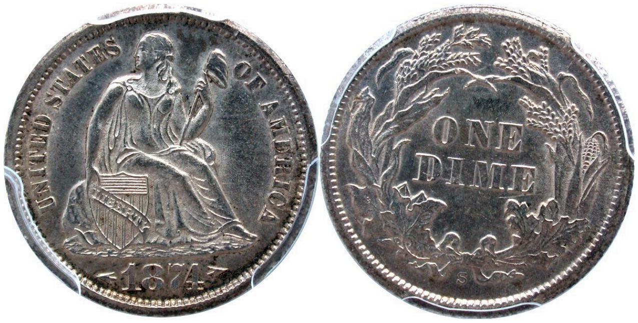
1891-S Unlisted CACG MS66 10C - $2250



1872-S Below Wreath PCGS MS63 CAC H10C - $415

1874-S F-102a PCGS MS62 10C - $1900





A Noteworthy Sooner Collection Duplicates Release to Consider

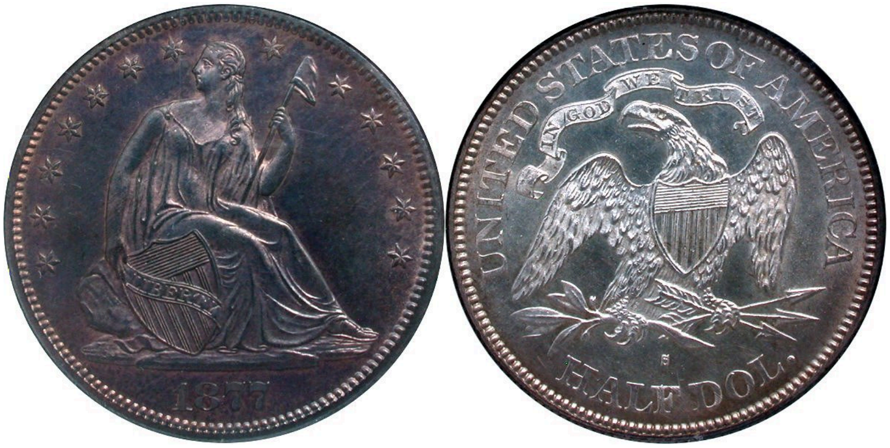
Our next featured showcase gallery is courtesy of the Sooner Collection. This is a strong Liberty Seated half dime and half dollar lot that immediately garnered attention, and a few orders, once posted on Sunday afternoon.

The display opens with an important 1877-S Micro S WB-6 half that has an R7 rarity rating per Bugert. This piece is guaranteed to please as a date, let alone for the rare die variety that Bugert labels as the 'Weird F". The fields are partially mirrored with the copper-rose obverse toning melting away under a bright light exposing a lovely rose palette. Regardless of the obverse appearance, per GFRC images, there are no blue shades rather copper-rose with hints of gold at the rims.

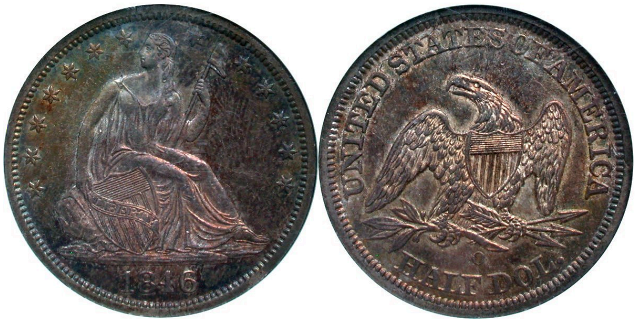
As of the Blog's composition, the 1843 V-1b half dime along with the 1861 and 1862 halves being spoken for. If my day goes as planned, these lots will begin to appear on the 30 Day Price List during the afternoon hours.

A Noteworthy Sooner Collection Duplicates Release to Consider

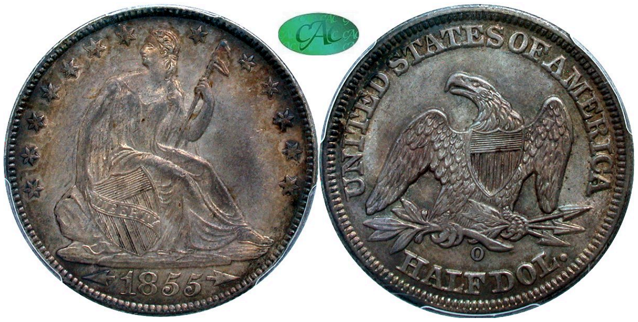
1877-S Micro S WB-6 R7 NGC MS64 50C - $1800



1846-O Med Date WB-4 NGC AU58 50C - $1750

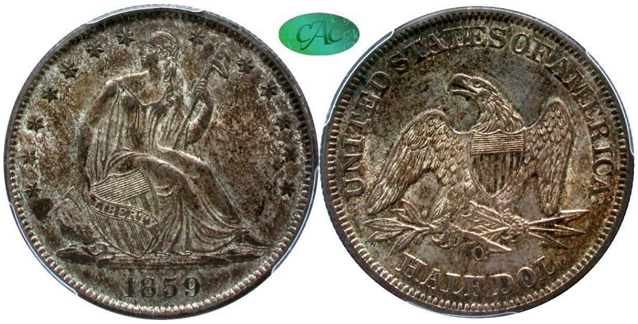


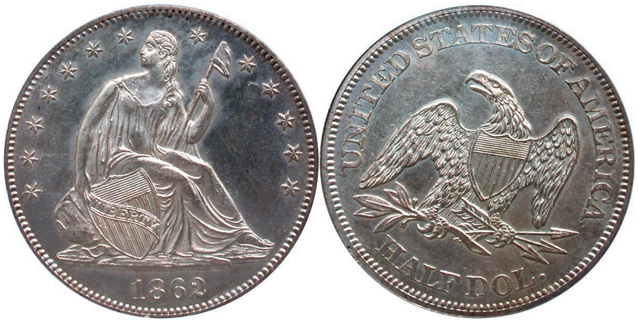
1855-O PCGS MS62 CAC 50C - $1250



1859-O PCGS MS63 CAC 50C - $2500

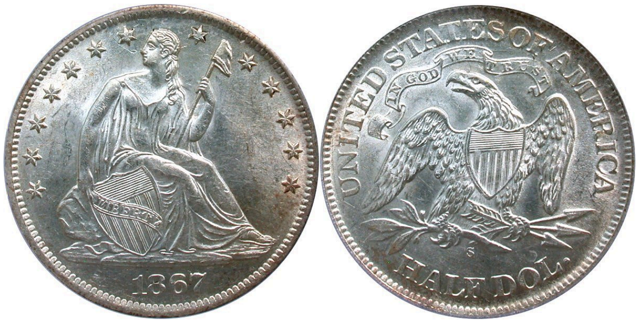
1862 PCGS MS60 50C OGH - $1200

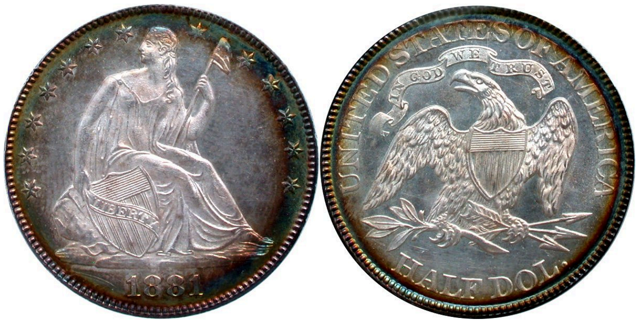




1867-S WB-6 PCGS MS61 50C - $2200

1881 PCGS MS61 50C OGH - $1800

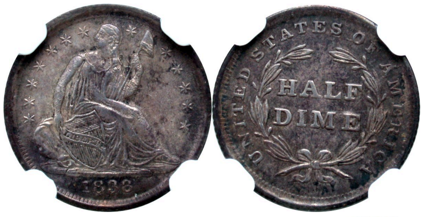


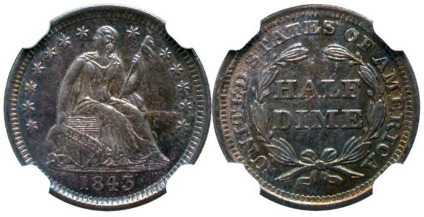


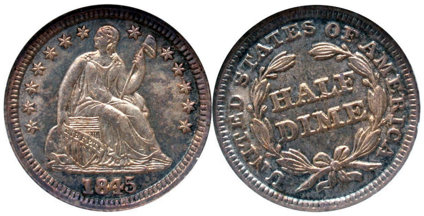
1838 V-2 Sm Stars NGC AU55 H10C - $395

1843 V-1b NGC MS62 H10C - $295

1845 V-6 NGC MS63 H10C - $425







1844 WB-2 NGC AU55 50C - $595

1848-O WB-9 PCGS AU55 50C - $850

1861 PCGS AU55 50C Rattler - $550

The Connoisseur's Auction Sale Session 2 Opens on March 22

The Session 2 Sale of the Gerry Fortin and Newtown Liberty Seated Collections is soon approaching with bidding opening this Saturday evening at 9:00 PM.

Once again, GFRC will be offering up to one year payment terms to those that require this courtesy. The only requirement is registration via email (documentation path) and securing GFRC's approval of your specific payment terms prior to the commencement of auction bidding.

Based on a host of communications with potential bidders, I expect the Session 2 Sale to be as active as the first offering during this past January.

Wrapping Up The Blog

Yes, it is a Monday morning which means a substantial shipping queue to process. We are staring at 12 or more packages to move out the door today. Afterwards, I will continue to be in the office through 5:00 Happy Hour.

Thank you once again for the visit and staying close to GFRC happenings.

Be well!

March 16, 2025

St. Patrick's Day Weekend Sale Closes at 9:00 PM

and

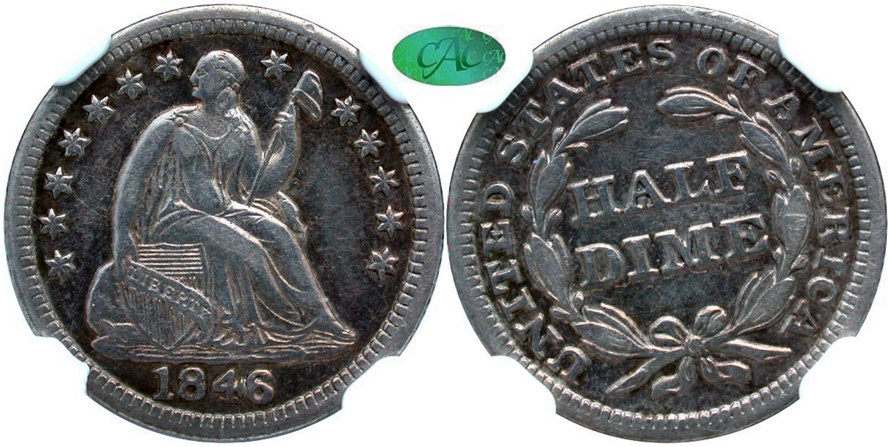
The Connoisseur's Auction Sale - Session 2 Opens in One Week

Greetings and welcome to the Daily Blog on a Sunday morning. Thank you for checking back.

Photography and image processing took center stage on Saturday. The new Sooner Collection consignment is ready for prime time as the images are done and a pricing proposal has been submitted. Once the approval is provided, a lovely Liberty Seated half dime and half dollar showcase gallery will be posted here. Also in the processing queue is a three piece duplicates lot from th City By The Bay Collection that has received pricing approval. Those images will be wrapped up today and the lots posted to the 30 Day Price List.

In additional news, I'm pleased to report that GFRC has brought back a key date 1846 Liberty Seated half dime that ships to the GFRC office on Monday. Let's showcase this eye appealing example for the collector who wishes to fill in, or more likely, upgraded this early key slot with a superior example that enjoys the Newtown Collection pedigree. If interested in securing first shot, simply email me and I will provide a quote.

1846 NGC EF45 CAC H10C



The 1846 is the well-known stopper within the half dime series, and even the finest known example comes in at MS63 (non-CAC approved), while the Gardner collection included an MS62 piece. Surfaces reveal residual, steely luster, with gray and silver-colored devices surrounded by deeper shades in the protected areas. The CAC population is 46 pieces, with just four examples higher. This represents an important offering - an example of a rare issue that stands within the CAC condition census. Housed in a newer NGC holder with CAC approval.

St. Patrick's Day Weekend Sale Closes at 9:00 PM

Slow and steady best describes the 2025 St. Patrick's Day Weekend Sales that moves into its final stage today with a 9:00 PM closing time. So far, we've sold 13 coins with a total discounted price of nearly $26,000. Keeping all in perspective, the accumulated sales total would have been quite substantial during the earlier days of the GFRC business. Given today's higher priced inventory and the quantity that has been discounted, the numbers are adequate with several consignors moving along their lots. One could always be hopeful for a larger sales volume but gratitude for the amount sold is in order.

During the morning hours, the St. Patrick's Day sale price list will be updated with those coins that are currently on hold.

The Connoisseur's Auction Sale - Session 2 Opens in One Week

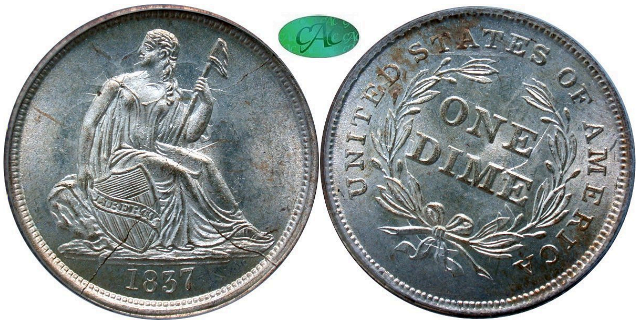
The countdown is now officially underway for Session 2 of our Connoisseur's Auction Sale with bidding opening on the evening of Saturday March 22.

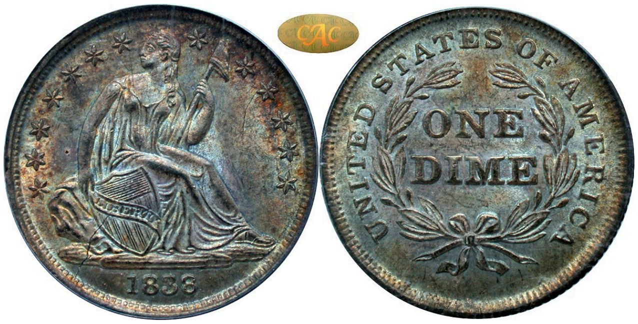
The Session 2 sale is dominated by Civil War era lots from the Gerry Fortin Liberty Seated Dime Collection and the Newtown Liberty Seated Half Dollar Collection. I can't overstate the importance of the opportunity for historians and fan of this turbulent period in United States history.

Along with Session 2 being Civil War era centric, there is a wide range of dates starting with the initial year of production for both series. Liberty Seated dimes are amply represented by two spectacular lots including an 1837 F-101c Large Date PCGS MS65 CAC and 1838 F-104 Large Stars PCGS MS Gold CAC lot. Here are some teaser images.

1837 F-101c PCGS MS65 CAC 10C - $12,000

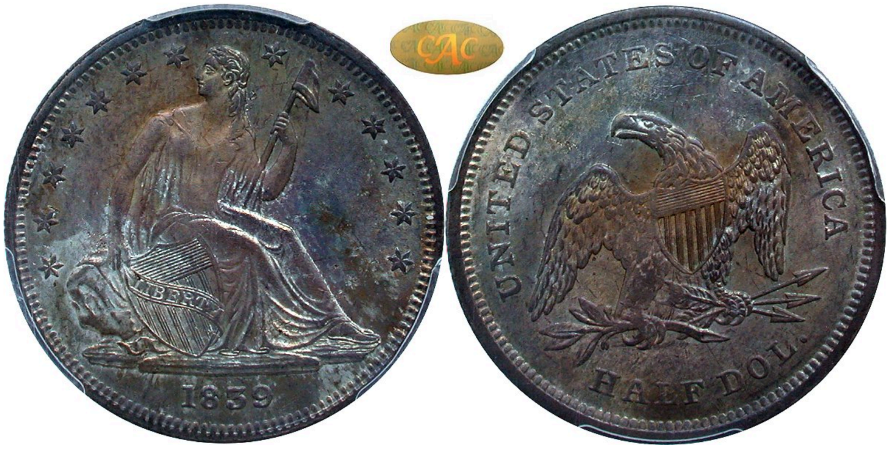
1838 F-104 PCGS MS65 Gold CAC 10C - $9500





The Newtown Collection opens its half dollar offerings with a monster 1839 No Drapery lot with the famous Newman/Col EHR Green pedigree. This piece is graded PCGS MS63+ Gold CAC and an absolutely renowned numismatic beauty.

1839 No Drapery WB-4 PCGS MS63+ Gold CAC 50C - $57,500



As a reminder, the entire Gerry Fortin and Newtown Liberty Seated coinage collections can be viewed as a complete showcase gallery by clicking on the below images.

Wrapping Up The Blog

The violent weather that has been plaguing the deep south will be reaching Venice this afternoon with just windy condition and the possibility of thunderstorms. Other than a health walk, I will be hanging in the GFRC office during the daytime hours. Overnight St. Patrick's Day sale orders will be responded to by mid-morning.

Monday brings another trading day for precious metals and equities with the accompanying excitement. Equity markets rallied on Friday while gold broke through the $3000 mark. We will secure a preview of what might be in store when trading opens on the LDMA in London come the early morning hours.

As always, thank you for the visit. I hope it was enjoyable.

Be well!

March 15, 2025

St. Patrick's Day Weekend Sale Continues

Greetings on a mid-March Saturday morning and welcome to the Daily Blog. Thank you for the ongoing readership.

Today's edition will be brief as there is not prepared content given Friday's busy schedule. Yes, we have the St. Patrick's Day Weekend Sales that is underway.

Yesterday's block party was a lot of fun with the southern belles bringing a wonderfully warm crab fondue along with the host grilling hamburger and hot dogs. There was relaxed conversions and notable background music along with the usual adult beverages. The Fortin condo area is ideal for staging small block parties as we are at end of a road with a secluded spot behind our carport.

Speaking of the St. Patrick's Day Sale, it is best described as slow and steady. As of the this morning, we've sold nine coins with a total discounted price of $18,500 with a two piece sale accounting for half that number. Hopefully today will bring more action. Looking across the discounted offerings, the following four coins, with their discounted pricing, appear to be compelling opportunities.

St. Patrick's Day Sale - Fortin's Recommendations

1867 PCGS VF35 CAC 25C - $1525

1893 PCGS PR66CAM CAC 25C - $2500

1836 RE PCGS EF40 50C - $2850

1871-S PCGS AU55 CAC 50C - $835

1939 PCGS PR67+ CAC 50C - $1925

1900 Lafayette PCGS AU58 $1 - $695

LIBERTY
IN GOD WE TRUST
1939
UNITED STATES OF AMERICA
E PLURIBUS UNUM
HALF DOLLAR
CAC

UNITED STATES OF AMERICA
LAFAYETTE DOLLAR
ERECTED BY THE YOUTH OF THE UNITED STATES IN HONOR OF GEN. LAFAYETTE
PARIS 1900

On the consignment front, the insourcing of new offerings is proceeding at a steady pace as collectors continue to send their duplicates to the GFRC office. When supporting a large community, the duplicates stream, intended for liquidation, will keep the 30 Day Price List looking fresh. I did manage to photograph the most recent Sooner Collection consignments along with a few newly arrived duplicate Liberty Seated dimes from Dr. Tim Cook. Image processing is underway along with price setting for consignor approval. I suspect that Sunday will bring new lots to the 30 Day Price List and maybe a gallery showcase in tomorrow's Blog. No promises, but my day does appear to be quiet based on a open calendar.

Wrapping Up The Blog

At this point there is little to discuss so let's close down today's ramblings. Thank you again for the visit.

Be well!

March 14, 2025

Porsche 718 Boxster Build is Complete

St. Patrick's Day Weekend Sale is Open

and

Spot Gold Punches Through $3000 Mark

Greetings and welcome to the Daily Blog on a Friday morning. We are most pleased with the ongoing visits. Thank you as always!

I knew that March 2025 was going to be a busy month, but the present financial and precious metal market situation has further consumed my attention to the point of flashbacks of those challenging days in the semiconductor industry. However, much of the current situation is good news. Let's start with the Porsche 718 Boxster build state of affairs as our first topic.

Porsche 718 Boxster Build is Complete

How could Thursday be a bad day when Porsche sent an email announcing that my 718 Boxster GTS 4.0 fabrication had been completed in Germany? The build completion was ahead of schedule and suggests that the car could arrive to Sarasota Porsche between the end of March through mid-April. More great news arrived just a few minutes ago that the car has been loaded on a train and is heading to the German port of Emden for placement on an ocean transport to Jacksonville, Florida by Monday.

As a results of these developments, I drove to Sarasota Porsche yesterday to meet with the Sales Ambassador for planning out the Boxster's stateside arrival and taking ownership. My only role is to secure an insurance card and bringing a checkbook to the showroom on the formal purchase date. It is becoming apparent that a transport to Maine will be necessary with our Sales Ambassador acting as a liaison with a reputable transport company. He did recommend a closed transport vehicle since New England could still be subject to a freak snowstorm or flying gravel on the roadways.

All is good here with the upcoming ownership excitement building.

St. Patrick's Day Weekend Sale is Open

The 2025 St. Patrick's Day Weekend Sale is now officially open and ready for discounted purchases. So far, the number of initial orders has been soft and hopefully, there will be a pickup this morning. The sale dynamics continue to evolve as the majority of the coins are higher priced. I remember in the early GFRC days where a host of customers would be chasing discounted coins in the $50 to $300 price range. Obviously, the establishment of GFRC-Lite has shifted that type of material to Rich Hundertmark and therefore, is not longer being offered on the discounted price list.

I had missed one email concerning discounting instructions which was quickly rectified yesterday afternoon leading to 300 lots now being available for your consideration.

Good luck with the discounted shopping!

Spot Gold Punches Through $3000 Mark

U.S. equity markets had another bad day on Thursday with the S&P down to 5,521 at the close. The NASDAQ is teetering at the 17,000 mark as trading opens this morning.

While the equity markets continued to fall, spot gold and silver rallied throughout the day with gold closing at about $2989 and silver at a smidgen below $34. At 6:00 AM this morning, gold finally broke the $3000 mark on the LBMA and is currently quoting at $2993 as this headline topic is being composed.

There are a host of dynamic situations playing out in the gold market. Firstly, is the unprecedented transfer of physical gold from UK and Switzerland to the United States. Second is that the London Exchange is effectively in default as it is unable to settle gold contracts on a physical T+1 basis. Delivery time for physical has moved out to 8-12 weeks with the LBMA claiming that refinery capacity is a major issue. I've learned that gold is being stored in either 400 or 100 ounce bars based on jurisdiction. A movement of physical from one continent to another could require the gold to be melted and recast in a different weight bar.

Flying under the radar is the process of hypothecation in the gold leasing business. Here is AI Copilot's response when asked to explain gold market hypothecation:

Gold market hypothecation refers to the practice of using gold as collateral to secure a loan. In this arrangement, the borrower retains ownership of the gold, but the lender has the right to take possession of it if the borrower defaults on the loan. This is a common financial mechanism, similar to how a mortgage works with property.

For example, if you own gold and need funds, you can pledge your gold to a financial institution in exchange for a loan. While you still technically own the gold, the lender holds a claim on it until the loan is repaid.

This concept is often extended to "rehypothecation," where the lender, in turn, uses the pledged gold as collateral for their own borrowing. This can create a chain of obligations, which may increase financial risks, especially during economic downturns.

Validating physical gold ownership can become a serious issue with rehypothication as explained next by AI Copilot:

The key difference between hypothecation and rehypothecation lies in who is using the asset (such as gold) as collateral:

1. **Hypothecation**: In this process, an individual or entity pledges an asset (like gold) as collateral to secure a loan or credit. The borrower retains ownership of the asset, but the lender holds the right to seize it if the borrower defaults on the loan. The pledged asset remains under the borrower's name, and it is only used to back their specific borrowing.

2. **Rehypothecation**: This occurs when the lender, who has received an asset as collateral (via hypothecation), uses that same collateral to secure their own borrowing. Essentially, the lender "reuses" the pledged asset to obtain funds or meet their own financial needs. Rehypothecation is common in financial markets, particularly with securities or gold, but it introduces a higher degree of risk because the collateral is now involved in multiple obligations.

To summarize, **hypothecation** is the initial act of pledging an asset as collateral, while **rehypothecation** is the act of the lender further utilizing that same collateral to secure their own transactions.

With rehypothecation, the ownership trail can become questionable with multiple parties believing they own the same ounce of gold.

Another new learning concerns the GLD and SLV ETFs which are the most popular among investors. It is now known that JP Morgan has taken management control of physical storage of these two ETFs. Let not forgot that in 2020, JP Morgan paid a $920 million fine for manipulating the precious metals and Treasury markets. Readers who might be interested in investing in either gold or silver ETFs may wish to consider the Sprott ETFs as an alternative. These are PHYS for gold and PSLV for silver. From my research, the Sprott funds are more credible in terms of adding physical to storage warehouses when large inflows of investment cash is realized. Again, the rehypothecation of gold could further increase risks with certain funds.

Wrapping Up The Blog

I hope that you've enjoyed this edition, especially the section on gold. What has been shared in this edition has taken me several months of research to fully understand including the potential ramifications to the gold market. There is nothing like owning your own physical gold during times of financial market uncertainties.

Today brings an office day until around 3:00 PM when preparations for a block party begin. Yes, the Fortins are hosting a block part with hamburgers and hot dogs being grilled. The southern belles are bringing and appetizer along with baked beans, southern style, and cole slaw. I'm also on the hook for providing the music.

As the day moves along, I will be keeping up with St. Patrick sale orders and sending out invoices.

Once again, thank you so much for the visit.

Be well!

March 13, 2025

St. Patrick's Day Weekend Sale Opens at Midnight

and

Enhanced USPS System Transition Issue

Greetings on a Thursday morning and welcome to another Daily Blog edition. We are now on our 11th year of constantly blogging and a host of topics. Thank you for the visit.

Let's open today's preamble with a brief summary of yesterday's annual account review with Carlo at Merrill Lynch.

What struck me was the chasm between myself and Carlo with respect to precious metals. The account review opened with a typical rapid fire summary of equity and market conditions for the past year with ongoing optimism that the S&P will be at 6,600 by the end of 2025. Where did that number come from? Carlo's favorite market analyst is Tom Lee who I see as an tonging bull with regular appearances on the major cable business channels. When it came to the precious metal discussion in the portfolio, it was the same questions that I've heard multiple time towards my justifying holding onto metal in lieu of equities. Carlo was reminded that our accounts have barely budged during the current NASDAQ sell-off, which he had to agree with. However, the discussion quickly returned to equities and opportunities in the small market cap space.

The balance of the day was quite fast paced including the wrapping up of the St. Patrick's Day Weekend Sale discounting instructions and debugging the special sale price list. More on that topic later. During happy hour and armed with an adult beverage, my thoughts returned to the Merrill Lynch account review and why Carlo appears to be in denial on precious metals. Then the realization appeared. A client who self manages his/her wealth account with majority holdings in precious metals and Treasury bonds does not need the services of a financial advisor. Picking the right stocks or market sectors is challenging and take considerable research, and timing luck. Holding gold and silver along with quality miners requires mostly patience due to the slow and inevitable loss of the U.S. dollars purchasing power. It really is that simple. Carlo needs to make a grand show for equities to keep his annual compensation intact. If he recommends precious metals as long term holds, ultimately he is putting himself out of job. Ditto for the major business media channels (CNBC, FOX Business) if you think about it....

Just some food for thought for others who might be experiencing the same conversations. As mentioned in an early Blog edition, I'm looking forward to the day when being a "gold-bug" is viewed as being a sound investment strategist rather than a wacky conservative to be dealt with.

St. Patrick's Day Weekend Sale Opens at Midnight

As this point, all of the consignor discounting instructions have been loaded into the COIN system and we are ready for the St. Patrick's Day opening at midnight. I've issued a confirmation email to every consignor who issued their instructions in an email with "St. Patrick's Sale Discounting Instructions", or close to that, in the subject line. If you wish to participate in the St. Patrick's Day Sales and have not received a confirmation email, please contact me asap as there is still time to add more discounted lots.

Therefore we are primed and ready for another GFRC sales event. As of this morning, the St. Patrick's sale now totals 290 lots with with a nice distribution across all denominations. This sale also includes a large amount of collector gold that some might find enticing.

The St. Patrick's Day sale is an important opportunity for the GFRC community including consignors and collectors. It is well known that GFRC does little wholesale trade with other dealers. Given this fact, my outlet for aged inventory is the GFRC customer base. Why not reward loyal GFRC customers with value purchasing events several times per year? Regardless of all the price guides and grading services, the numismatic hobby is still a subjective retail environment. GFRC inventory includes offerings that are promptly acquired by collectors while others will sit in inventory for several years due to a host of reasons. Lack of demand, incorrect pricing, and/or insufficient eye appeal are typical reasons for a coin languishing in GFRC inventory. The GFRC sales events are an opportunity to readjust price points towards locating the appropriate buyers.

In summary, the 2025 St. Patrick's Day Weekend Sale is ready to launch with fresh pricing values for those who take the time to search through the many product lines and individually discounted lots.

St. Patrick's Day Weekend Sale Instructions

Accessing the St. Patrick's Day Weekend Sale price list is as simple as clicking on the black banner at the top of each GFRC price list page or the Daily Blog page. Once the countdown clock reaches midnight ET, a separate price list will be available for download and shopping. Many of you have participated in past GFRC sales events and are old pros with navigating the special price list and its format. For those who are relatively new to the GFRC website and its sales operations, following are detailed usage instructions.

Accessing the St. Patrick's Day Weekend Sale List

- Click on the St. Patrick's Day Sale white lettering on the black banner and wait for the price list to download. The entire list and all coin images are downloaded at one time. Now that the discount list has decreased in size, the download time is essentially instantaneous.

- Once in the price list, click on the product tabs to access individual price lists. DO NOT USE THE BACK BUTTON as this will take you outside the sale list and will require another download. When clicking on an icon image for high resolution photographs, these will open as a separate tab in your browser. Once done viewing the high resolution image, please close that tab. This will place you back into the sale price list.

When Does the St. Patrick's Day Weekend Sale Go Live?

The St. Patrick's Day Weekend Sale price list link will appear automatically at 12:00 PM ET (9:00 PM PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the remaining time. The sale will continue through Sunday 9:00PM ET (6:00 PM PT).

How Do I Purchase Lots?

Purchasing lots via the St. Patrick's Day Weekend Sale price list is no different than executing a regular GFRC purchase. Customers can click on the shopping cart to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mint mark and price). All emails will be processed in the order received (with time stamps) to determine sale lot allocations. Phone calls are welcomed starting at 8:00 am on Friday, Saturday and Sunday mornings. Starting on Friday morning, I will be contacting buyers with purchase invoices and preparing shipments.

GFRC *Quick Ship* Program

The GFRC *Quick Ship* program will be used extensively for customers that are well known to us. USPS shipments will begin on Saturday and continue on Monday of next week. If you are away from home during the coming week, please let me know so that I can schedule your shipments accordingly.

Will Lay-A-Ways Be Available for St. Patrick's Day Weekend Sale Items?

Unfortunately no. The St. Patrick's Day Weekend Sale is a cash and carry event. Regular GFRC payment terms will apply. PayPal usage will require a 3% adder to the combined purchase and shipping cost total with no exceptions. Credit cards usage is also possible with same 3% adder. For customers who wish to make a larger number of purchases and require 30 day terms, I'm sure we can work out a payment approach. My only requirement is that St. Patrick's Day Sale lots be completely paid for by April 15, 2025. Orders requiring 30 day terms will not be eligible for *Quick Ship*.

What is GFRC's Return Policy for St. Patrick's Day Weekend Sale Items?

The St. Patrick's Day Weekend Sale event comes with a no return policy which is the same as lots purchased via the GFRC Online Auctions events. Please consider this policy carefully before making a sale purchase.

Good luck to everyone who plans to participate in this GFRC sale event!

Enhanced USPS System Transition Issue

Since the second week of February, GFRC has made a transition from the legacy USPS shipping platform to a new "enhanced" system. The legacy system was officially terminated on February 26.

Our transition has good fairly well and I'm pleased with the operational efficiency of the "enhanced" system as cutting labels is much quicker. However, I am starting to receive reports from several customers that they are not receiving the usual USPS tracking number emails as in the past. Yesterday brought two such complaints. At this point and during every label generation, I am checking that the customer's correct email address is present in the GFRC specific database on the USPS system. This is all that I can do as reliant on USPS to execute the email tracking number emails on their end.

If you don't see a tracking number email for a recent order, please check all of your email folders first before contacting GFRC. I can tell you from first hand experience that the major email browser platforms are constantly adjusting their filters for what is considered regular emails and those that end up in the Spam or Junk folders. I consistently check all folders several times per day for GFRC correspondence as I never know when a client's email might be incorrectly positioned in the Hotmail Spam folder.

If not receiving a tracking number email for a new purchase, please send me an email and I will response with the tracking number.

Thank you for the understanding.

Wrapping Up the Blog

Several fresh consignments arrived to the GFRC office on Wednesday which is good news. Boredom will not be a issue....

Yes, I will be the GFRC office today working on new consignments and sizing up a potential trade deal for my personal 1837 and 1863 Liberty Seated dimes that appeared last evening. Come Friday morning, the focus will be on the first batch of St. Patrick's Day Sale orders and launching the invoicing process. Again, good luck to everyone who decides to participant in the sale.

Let's wrap up here and thank everyone for their ongoing visits.

Be well!

March 12, 2025

St. Patrick's Day Weekend Sale Arrives Thursday Midnight

and

GFRC Online Auctions - Session 2 Liberty Seated Coinage Sale

Greetings and welcome to the Daily Blog on a mid-March Wednesday. Thank you for visiting.

We are approaching the halfway point of March 2025 and what a wild month it has been so far. The equity markets fell again on Tuesday with the S&P 500 closing at 5,572. Major technology and financial stocks have been bearing the brunt of the down draft. The

U.S. dollar is dropping while the Euro is climbing. Short term Treasury bonds and gold continue to be an ideal locations to park capital. Today brings our annual Merrill Lynch Wealth Management review and a look back at 2024 gains. The timing could not be better for strategizing a course of action for the balance of 2025 given the current economic turbulence.

March also brings one of the most active GFRC months in recent memory. Tuesday brought the sale of several four and five figure gold pieces on the price list with one of the sales being to a local individual who made money in crypto and is shifting profits into physical gold. We met at the Auburn Lakes HOA clubhouse for a review of GFRC's $20 gold and some interesting conversations.

The St. Patrick's Day Weekend Sale launches Thursday midnight and the GFRC Online Auction Session 2 event for the Gerry Fortin and Newtown Liberty Seated coinage collection opens on March 22. These are today's headline topics.

There are no prepared showcase galleries for today's Blog edition as the consignment queue is empty. I did manage to load two $20 Saints to the 30 Day Price List with the 1915 PCGS MS62 CAC being a bit of a better date. It seems that not long ago, the price for these types of offerings was in the low $2000 range and now look where we are.

1915 PCGS MS62 CAC G$20 - $3750

1924 PCGS MS64 CAC G$20 - $3300

St. Patrick's Day Weekend Sale Arrives Thursday Midnight

The GFRC St. Pat's Day Weekend Sale event arrives at Thursday midnight. For the new clients among us, this sale is a opportunity for the community to reposition hobby holdings or make new additions at discounted prices.

Coin pricing is a subjective process regardless of how many price guides are available in today's crowded market. Every coin is unique to itself are as the many collectors among us. Above average coins with strong eye appeal will sell above the guides while not so nice coins will sell for monies below guide prices. Let's remember that price guides attempt to provide a one size fits all number which, in the real world, is not effective. That is why the price guides are called "guides" and should be employed as a reference.

Again, pricing coins is a subjective exercise. Those who price coins for a living are more likely to differentiate pricing based on surfaces and visual quality as the primary attributes followed by wear. At GFRC, I work with clients that bring varying degrees of pricing experience. My operating philosophy is that the *consignor is the boss* and continues to hold true today as I never overrule a consignor's final pricing decision. This fact allows consignors to enhance their pricing skills towards self improvement. Some consignors recognize their lack of skills and simply let GFRC make the pricing decisions. Others are adamant that they will not lose any money of a sale and will stick with prices that produce limited sale results. There are all kinds of consignors with unique pricing approaches.

The St. Pat's Day Weekend Sale is an opportunity for consignors to find the current pricing equilibrium. Pricing discounts will vary by consignor based on their need to raise incremental capital. Those that have a longer term horizon and don't need immediate cash will provide limited discounts. Those that wish to recyle their numismatic capital and are not worried about what they paid for a coin have provided larger discounts.

Come Thursday midnight, the GFRC countdown clock on the black banner will reach the zero mark. At that point, clicking on the banner will provide access to a special price list exclusive for St. Patrick's Day discounted lots. Customers on the east coast must stay up through midnight to secure first shot while those on the west coast can gain access at 9:00 PM.

Placing orders can be accomplished via two methods. The first is clicking on the shopping cart and issuing a purchase email. The second is simply recording the desired lots into the body of a regular email and send to me at wuximems@hotmail.com or gerry@seateddimevarieties.com. Come Friday morning, I will check the time stamp of every purchase request and allocated the lots accordingly. Text messages are also fine from those that prefer this approach. I will also compare text message time stamps to the emailed requests. Once clients are done shopping, an invoice for payment will be sent.

The GFRC St. Pat's Day Weekend Sale is cash and carry event. There are no lay-a-way options. Coins not sold by Sunday 9:00 PM will revert to their former prices once the sale closes.

Come tomorrow's Blog, I will provide sale statistics as I'm still loading the final round of discounting instructions and debugging the special price lists.

GFRC Online Auctions - Session 2 Liberty Seated Coinage Sale

In just 10 days, the second installment of the Gerry Fortin and Newtown Liberty Seated Collection auction sale will begin.

The Session 2 event, with its Civil War Era theme, features 44 Liberty Seated dimes and 36 Liberty Seated halves with nearly all being CAC approved. The opportunity to acquire top rated Liberty Seated coinage from the turbulent 1861 through 1867 period should not be taken lightly as once these pieces find their way into new collections, many may not emerge again for years to come.

The sale also included five important Carson City lots that warrant serious attention and contemplation. Here is a quick showcase to remind the community of what is at stake in the Session 2 auction with respect to this western frontier mint and multiple superbly preserved survivors.

GFRC Online Auctions Session 2 - Carson City Lots

1870-CC WB-2 PCGS AU55 50C - $56,500

1871-CC F-101 PCGS EF45 CAC 10C - $28,000

1872-CC F-101 PCGS EF45 CAC 10C - $23,500

1876-CC Type 1 F-117 PCGS MS63 CAC 10C - $1500

1878-CC Type 2 F-104 PCGS MS64 CAC 10C - $5500

Just yesterday, I conducted a verbal auction lot preview with a new collector who wishes to pursue a high end Liberty Seated coinage type set and was interested in several of the forthcoming Session 2 lots. Our distributed marketing campaign in club magazines, the Liberty Seated Collectors Club *Gobrecht Journal*, and the E-Sylum is raising awareness of the importance of the Session2 event.

Wrapping Up The Blog

Today brings another office day with the key deliverable being the debug of the St. Patrick's Day Weekend Sale price list. Once I've loaded the last of the discounting instructions and verified that the discounted price list is free of errors, then another March milestone will be completed. The rest is up to the community in terms of purchases. Diane and I also have the annual Merrill Lynch account review along with the arrival of a new Sooner Collection consignment towards filling in the empty cupboards. But we need definitely more fresh consignments in the near term, therefore please consider what you might have available for recycling into cash.

As always, thank you for the daily visits.

Be well!

March 11, 2025

Sitting on Gold During an Equity Market Selloff

Soliciting Consignments

and

Loading St. Patrick's Day Weekend Sale Discounting Instructions

Greetings on a Tuesday morning and welcome to another Daily Blog edition. Thank you so much for allowing me back into your daily online reading.

It was ugly and as I expected. The S&P 500 gapped down to 5,614 on Monday with the NASDAQ and the magnificent 7 technology stocks all taking a swoon. Leading a sharp down draft was Tesla followed by Nvidia. However, Amazon and Microsoft were also significantly down for the day. While working in the office, I was watching the Kitco site and monitoring gold, silver, and Bitcoin prices. Bitcoin also had a bad day being down into the mid-$70,000 level. Gold hung tough and closed at $2885 with silver a tad under $32. Checking London trading this morning, shows that spot gold has recovered to $2915 and is still climbing. Silver has gapped up to $32.60.

Yes, the Fortin equity investments took a hit yesterday, but the shift to over weight gold, silver, and bonds during late fall 2024 has minimized the wealth swing during current turbulence. I can't imagine being a regular 60/40 investor with 60% of my assets being overweight tech stocks. The wealth effect during the ride up probably felt glorious but the elevator ride down can create serious anxieties.

Honestly, I don't believe the tech stock swoon is over in the near and longer term. After Monday's 3-4% drop, one would expect some buying momentum as prices now appear to be bargains at lower levels. Checking morning marker futures indicates that S&P futures are only up 0.25% along with the NASDAQ at 0.30%. This initial buying could evaporate within minutes after the markets reopen for trading.

While the carnage was taken place on Monday, I was watching Amazon trading at $192 which appeared to be a compelling opportunity to nibble a bit. However, when considering the P/E is still 35, I decided to stay liquid and continue watching the developments during the upcoming 48 hours.

Bottom line, having diversified the Fortin portfolio into gold and silver, which my financial adviser does not understand, appears to be a wise decision at this point. Reinforcing that decision, is a new development on YouTube. Dr. Judy Shelton, is now conducting interviews with the many channels that have a precious metals bias. Until Trump took office on January 20th, Shelton had been in the background after her nomination to the Federal Reserve was rejected. For those who are not familiar with Dr. Judy Shelton, here is a quick introduction via AI Copilot. My recommendation is to locate a Judy Shelton interview on YouTube and listen to her speak. She is a brilliant thinker and provides valuable insights into how the 2% Federal Reserve inflation target was determined based on human psychology (appeasing the masses) and not via sound economic models.

Judy Shelton is an American economist known for her advocacy of the gold standard and her criticism of the Federal Reserve. She has held various roles in both public and private sectors, including serving as an economic advisor to former President Donald Trump. Shelton was nominated by Trump to the Federal Reserve Board in 2019, but her nomination was ultimately unsuccessful in the Senate.

She has been a senior fellow at institutions like the Independent Institute and the Hoover Institution. Shelton is also the author of several books, including Good as Gold: How to Unleash the Power of Sound Money, where she discusses her views on monetary policy and the benefits of a gold-backed currency.

Judy Shelton is known for her advocacy of the gold standard and her critique of central banking systems, particularly the Federal Reserve. Here are some of her main economic ideas:

- **Gold Standard**: Shelton supports a return to a gold-backed currency, arguing that it provides stability and prevents inflation caused by excessive money printing .
- **Sound Money**: She believes in maintaining the value of money over time, emphasizing that stable currency is essential for economic planning and reducing inequality.
- **Market-Determined Interest Rates**: Shelton advocates for interest rates to be set by market forces rather than central banks, which she views as overly interventionist.
- **Criticism of the Federal Reserve**: She has been vocal about her concerns regarding the Federal Reserve's policies, particularly its inflation targeting and its role in economic planning .
- **New Monetary System**: Shelton has proposed an international monetary system anchored by gold-convertible U.S. Treasury bonds to promote global economic stability.

Her ideas are considered unconventional by many mainstream economists, and her nomination to the Federal Reserve Board was met with significant debate.

OK, enough on this topic for one day. I look forward to the moment in time where being a "gold-bug" is seen as positive rather than a negative by the mainstream talking heads and economists.

Soliciting Consignments

How can you tell when the GFRC consignment queue is empty?

Watch the 30 Day Price List! If I am loading $100-$200 raw Liberty Seated dimes, then this is the signal that there is nothing else in the cupboards.

Luckily, Blake Gibb is coming to the rescue with a fresh consignment that ships in the near term. This will be a Liberty Seated half dime and half dollar centric release. Stay tuned for more details later this week.

Loading St. Patrick's Day Weekend Sale Discounting Instructions

I began loading St. Patrick's Day Sale discounting instructions into the COIN system on Monday and will continue today until the queue is completed. Wednesday brings a debug of the St. Patrick's Sale price list along with more sale instructions in the Daily Blog for new readers.

Wrapping Up The Blog

This morning brings light shipping followed by a focus on the St. Patrick's Day Sale as previously mentioned. I will be in the office the entire day for purchase orders, or discussing potential consignments.

Thank you again for the visit.

Be well!

March 10, 2025

Having Fun: Microsoft AI Copilot and Numismatics

and

St. Patrick's Day Weekend Sale Arrives Thursday Midnight

Greetings and welcome to the Daily Blog on an early Spring Monday morning. Thank you for returning for another day's ramblings.

Let's try sometime new this morning as my fascination with Microsoft's AI Copilot continues to increase. Over the weekend, I've been interrogating Copilot with a host of equity and bond market related questions and finding the responses to be quite enlightening. AI, in general, has dramatically increase research efficiencies on any topic with citations and corresponding links for further topic exploration.

Since having no prepared content for this morning Blog edition, I queried AI Copilot with the following question, "Who is the most famous numismatist in the United States?" for fun. Here is the response:

One of the most renowned numismatists in the United States is Q. David Bowers. He is a prolific author, historian, and expert in the field of coin collecting and numismatics. Bowers has written extensively on the subject and has contributed significantly to the study and appreciation of rare coins. His work has made him a respected figure among collectors and enthusiasts.

The conversation continued with "who are some other notable numismatists in the U.S?" as I wish to see where AI Copilot would take us. I must admit securing new insights in the matter of seconds as a result of this response. The Joseph J. Mickley name was a personal discovery.

Certainly! Here are a few other notable numismatists in the United States:

1. **Joseph J. Mickley** - Often referred to as the "Father of American Numismatics," Mickley was a pioneering coin collector who helped shape the field in the 19th century. He was instrumental in founding the Numismatic Society of Philadelphia.
2. **Virgil M. Brand** - Known for amassing one of the largest private coin collections in history, Brand's collection included over 350,000 coins from around the world.
3. **Adam Eckfeldt** - A chief coiner at the U.S. Mint, Eckfeldt played a key role in preserving early U.S. coinage and contributed significantly to the Mint Cabinet Coin Collection, which later became part of the Smithsonian's National Numismatic Collection.
4. **Wayne Gretzky** - Yes, the legendary hockey player! Gretzky is also a passionate coin collector, showcasing how numismatics appeals to a wide range of individuals.
5. **Buddy Ebsen** - The actor known for "The Beverly Hillbillies" was an avid coin collector and even co-founded the Beverly Hills Coin Club.

These individuals have left a lasting impact on the world of numismatics.

At this point, I could not resist the urge to "Google" myself as the saying goes. I queried AI Copilot with this question, "Is Gerry Fortin a well known numismatist?" Here is the initial response pretty much as expected.

Yes, Gerry Fortin is a respected numismatist, particularly known for his expertise in Liberty Seated Dime varieties. He has made significant contributions to the field through his research and publications, including his website, which serves as a comprehensive resource for collectors of Liberty Seated Dimes. Fortin is also the founder of Gerry Fortin Rare Coins, where he shares his knowledge and offers a curated selection of coins for collectors

Copilot will also self generate follow-up questions. In this case, Copilot suggested, "What are some notable works by Gerry Fortin?" with the following unsurprising responses as this information is in the public domain.

Gerry Fortin is highly regarded for his contributions to the study of Liberty Seated Dimes. Some of his notable works include:

1. **Seated Dime Varieties Website** - Fortin created SeatedDimeVarieties.com, a comprehensive online resource dedicated to Liberty Seated Dime varieties. It serves as a definitive guide for collectors and researchers.
2. **Daily Blog** - He maintains a daily blog on his website, where he shares insights, updates, and discussions about numismatics, including new discoveries and market trends.
3. **Interviews and Articles** - Fortin has been featured in interviews, such as one with Collectors Weekly, where he explained the many varieties of Liberty Seated Dimes and shared his journey as a collector.

These works highlight his dedication to numismatics and his efforts to educate and engage the collector community.

Copilot then suggested another question as follows, "How has Fortin influenced the numismatic community?". Please forgive my self indulgence this morning...

Gerry Fortin has had a profound impact on the numismatic community through his dedication to research, education, and transparency. His meticulous study of Liberty Seated Dime varieties has set a high standard for numismatic research, making him a leading authority in this area. Fortin's creation of the Seated Dime Varieties website has provided collectors with an invaluable resource, offering detailed information and fostering a deeper understanding of these coins.

Additionally, Fortin's daily blog serves as a platform for sharing insights, market trends, and updates, further engaging the numismatic community. His openness about the challenges and intricacies of running a coin dealership has also inspired a culture of transparency and collaboration among collectors and dealers alike.

Through his work, Fortin has not only preserved the history of Liberty Seated Dimes but also strengthened the bonds within the numismatic community.

With the advent of commercial AI, as being experienced with Copilot, the ability to research any topic with instantaneous results is a tremendous boost to personal efficiency. Case is point is coin description generation here at GFRC. Yes, composing coin descriptions can become quite tedious. For giggles, I asked Copilot the following question concerning 1874-CC dimes. "What is so special about an 1874-CC dime?" with this outcome.

The 1874-CC Liberty Seated Dime is a highly sought-after coin among collectors due to its rarity and historical significance. Here are some key points that make it special:

1. **Low Mintage**: Only 10,817 of these dimes were minted at the Carson City Mint, making it one of the rarer coins in the Liberty Seated series.
2. **Carson City Mint**: Coins from the Carson City Mint are particularly prized by collectors because of their association with the Wild West and the Comstock Lode, a major silver discovery.
3. **Arrows at the Date**: The 1874-CC dime features small arrows on either side of the date, indicating a change in the coin's weight. This design element was only used for a short period, adding to its uniqueness.
4. **Value**: Depending on its condition, the 1874-CC dime can fetch anywhere from $4,500 to over $100,000, making it a valuable piece for numismatists.

Its combination of rarity, historical context, and unique design makes it a gem in the world of numismatics.

The 1874-CC question was an easy layup as is said in basketball based on the responses. To increase the degree of difficulty, I asked Copilot about a little known fact concerning 1843-O dimes outside of the Liberty Seated collecting community. Here is the question's phrasing, "Why are 1843-O dimes so rare in Mint State?" with the following response.

The rarity of 1843-O Liberty Seated Dimes in Mint State grades can be attributed to several factors:

1. **Low Mintage**: Only 150,000 of these dimes were minted at the New Orleans Mint, which already makes them scarce.
2. **Circulation**: Most of these coins were heavily circulated during their time, as they were primarily used for commerce. This left very few examples in pristine, uncirculated condition.
3. **Minting Challenges**: The New Orleans Mint faced quality control issues, including inconsistent striking and die wear. As a result, even surviving coins often show signs of weakness in their design, making high-grade examples even rarer.
4. **Survival Estimates**: It is believed that only a handful of these dimes exist in Mint State today, with some estimates suggesting fewer than five examples graded MS60 or higher.

These factors combined make the 1843-O dime a true treasure for collectors.

The response was quite comprehensive!

Might I suggest to anyone who has not explored the power of online AI offerings to jump on the bandwagon and take advantage of this technology breakthrough.

St. Patrick's Day Weekend Sale Arrives Thursday Midnight

The string of notable GFRC events arrives this week! Yes, it is time for the annual St. Patrick's Day Weekend Sale that begins Thursday midnight. The countdown banner is operational. I'd like to remind everyone who wishes to participate that today is the final day for submitting your discounting instructions.

If the next 48 hours go as planned, I should be in a position to share a first estimate on the number of lots being offered in the forthcoming sale. If goes without saying that the individual lot price points continue to rise.

Wrapping Up The Blog

Since being a Monday, this morning will be entirely focused on accumulated shipping. Come the afternoon hours, my attention shifts to loading the St. Patrick's Day Sale discounting instructions into the COIN system with the process continuing through Tuesday.

Shifting gears to the equity markets and precious metals, morning market futures are pointing to more selling pressure with the S&P 500 forecasted to open with an initial 1.1% drop. Two of the major tech names continue their swoon with NVDA down 2.1% and TSLA down 3.2%. Spot gold is trading at an even $2900/oz while silver is flat at $32.45.

I hope that you've enjoyed today's visit as playing around with AI Copilot has been fun and opens a host of possibilities for numismatic research and increase efficiency when preparing consignment descriptions.

Thank you, as always, for stopping by.

Be well!

March 9, 2025

Presenting the Newest Sheffield Collection Consignment

and

St. Patrick's Day Weekend Sale - Discounting Inputs Please

Greetings on a Sunday morning and welcome to the Daily Blog. Thank you for the ongoing visits.

Today's edition will be quite brief as I'd like to take a vacation day. Yes, a vacation day on a Sunday does sound odd but is the reality of blogging on an ongoing basis.

As a reward for your visit, we are featuring the latest consignment from the Sheffield Collection as a showcase gallery with offer prices posted. Look for these lots to post to the price list during the afternoon hours. My favorite lot in this consignment is the 1832 O-

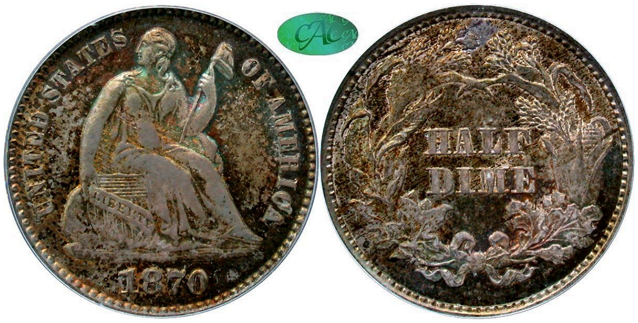
106 PCGS AU58 CAC Capped Bust half that provides amazing eye appeal under a bright light. There are many other strong lots as would be expected with widespread CAC approvals. I hope that you will take the time to click on the images to secure higher resolution versions as part of a shopping process.

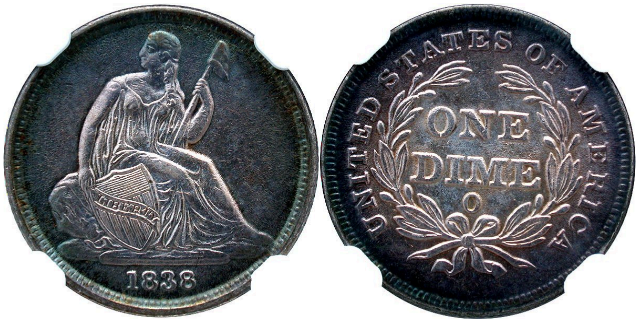
Presenting the Newest Sheffield Collection Consignment

A CAC Approval Cavalcade!

1870 PCGS MS65 CAC H10C OGH - $1100

1838-O F-102 NGC AU58 10C - $2500

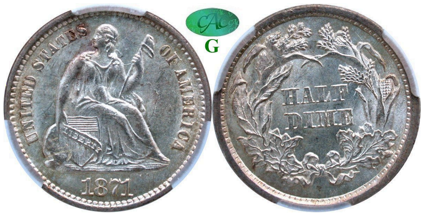


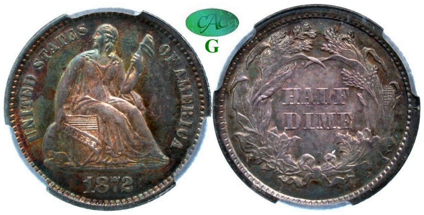


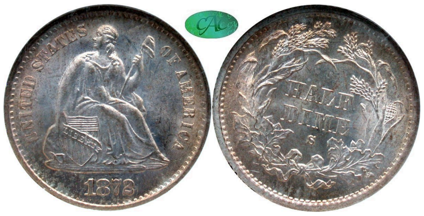
1871 CACG MS64 H10C - $575

1872 CACG MS64 H10C - $575

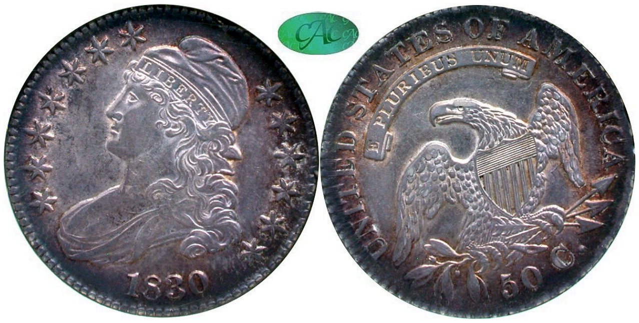
1872-S IW NGC MS65 CAC H10C - $775







1830 O-104 NGC AU58 CAC 50C - $1050



1831 O-108 NGC AU58 CAC 50C - $1000

1832 O-106 PCGS AU58 CAC 50C - $1100

1833 O-113 PCGS AU58 CAC 50C - $950 1834 O-115 PCGS AU58 CAC 50C - $950 1836/1836 O-108 PCGS AU55 CAC 50C - $1100

St. Patrick's Day Weekend Sale - Discounting Inputs Please

All systems are go for this week's St. Patrick's Day weekend sale that starts at Thursday midnight. Please keep the consignor discounting inputs coming! Last chance is end of day Monday as I will be loading the sale price inputs into the COIN system on Tuesday. Confirmation emails will be issued once your inputs are loaded.

Thank you

Wrapping Up The Blog

Again, I'd like to spend time doing something other than composing a long Blog edition. Let's wrap up here.

Be well!

March 8, 2025

Daylight Saving Time - Clocks Spring Forward Tonight

New Sheffield Collection Consignment Posting Today

and

St. Patrick's Day Weekend Sale Arrives on Thursday Midnight

Greetings and welcome to the Daily Blog as spring is in the air. It is March 8th with Daylight Savings Time starting during the overnight hours. Thank you for the visit.

Yes, the clocks will be "springing" forward during the overnight with a one hour loss of sleep to contend with tomorrow morning. I thought that Daylight Saving Time has finally be terminated last year but that is not the case. Why not ask Microsoft's AI Copilot app to clarify the situation? Here is the response:

Daylight Saving Time (DST) is still in effect because efforts to make it permanent or abolish it entirely have not yet succeeded. While there have been multiple proposals, such as the "Sunshine Protection Act of 2025," which aims to make DST the permanent standard time, these bills are still in the early stages of the legislative process.

Additionally, President Trump has expressed support for ending the twice-yearly clock changes, but no executive orders or significant legislative actions have been taken to finalize this. Congress, despite some bipartisan interest, has not yet passed any laws to eliminate or standardize DST .

It seems like the debate continues, with many Americans expressing frustration over the practice. What are your thoughts on it?

Oh well, we are stuck with DST for another year. There are worse things in life to fret about.

Changing the subject to the current Porsche 718 Boxster GTS 4.0 build, my dream car is being manufactured at Porsche's main sport car production facility in Zuffenhausen, Germany.

All 718 and 911 derivatives are produced on the same production line which is really cool and exciting. Since the production start date slipped by one week, then I would expect the build to be completed by March 24th. Afterwards, the car will be relocated to the German port in Emden and transported to Jacksonville, Florida. My Porsche cellphone app is now indicating a best case arrival to the Sarasota Porsche dealer on April 11, and worse case being July 14. That is a substantial window to work with. The Fortins are heading back to Maine come late April or early May with the 718 Boxster delivery having a potential impact on the exact weekend. If the delivery slips into later May, or even early June, then I will probably fly back to Sarasota, conduct the acceptance, and then take the new 718 on a two day roadtrip back to Maine. Yes, it would be easier to have the Porsche dealer conduct the acceptance and place the car on a transport to Raymond. The next three weeks will bring more schedule clarity. I don't even want to think about Trump's trade tariffs that are due to go into effect on April 2.

Let's move forward with today's numismatic and GFRC business content.

New Sheffield Collection Consignment Posting Today

Friday brought much progress with the latest Sheffield Collection consignment as the offer prices have been settled and approved along with image processing progress. All that remains is a final round of kitting and uploading image files to the Hostway server and writing descriptions which is today's primary focus. If my day goes as planned, we should start seeing Sheffield lots appearing on the 30 Day Price List by mid-afternoon.

St. Patrick's Day Weekend Sale Arrives on Thursday Midnight

The GFRC March calendar continues with the arrival of the St. Patrick's Day Weekend Sale event in the coming week. The sale will kick off at Thursday midnight and last through Sunday, March 16 at 9:00 PM.

I've updated the COIN system software with the black St. Patrick's Day Sale banner now present at the top of the Daily Blog and price list pages as a reminder to get those discounting instructions into me by Monday latest. A sincere thank you to everyone who is

placing "St. Patrick's Sale Instructions" in their email subject line. It makes my job that much easier in locating those emails in a crowded Inbox.

Per normal procedure, once your discounting instructions are loaded into the COIN system, a confirmation email will be sent that we are good to go for the sale.

GFRC is Soliciting Consignments

Client consignments continue to be the primary source of new inventory for the GFRC business. At this point in time, the consignment flow is sufficient to keep me busy into next week given the preparation efforts for the St. Patrick's Day Weekend sale. If there are any gaps in the schedule, I am pulling reference collection Liberty Seated dimes from the 2x2 box and working on those coins. There is sufficient inventory in that 2x2 box to keep me busy through April. However, the 30 Day Price List would become very boring if I was only posting raw Liberty Seated dimes on an ongoing basis.

Your consideration for new consignments is appreciated.

Wrapping Up The Blog

I'm giving the shipping department the day off today as we have a few higher valued shipments that will be staged for Monday. Winners of the Liberty Seated halves during the "Name the Denomination" contest will see there prizes also shipped on Monday.

Today brings another day in the office if wishing to contact me on any GFRC topics.

Thank you so much for the ongoing visits.

Be well!

March 7, 2025

Talking Seated Halves with a Twist Podcast Posted to YouTube

Luscious CAC Approved Offerings From a New Consignor

and

New Sheffield Collection Consignment Preview

Greetings on a Friday morning and welcome to the Daily Blog. We appreciate the ongoing visits. Thank you for stopping by.

Another GFRC event is now in the history book. Yes, the *Talking Seated Halves with a Twist* podcast took place last evening and was well attended by community members. Attendees were treated with an Aaron Heintz interview and how his collecting journey matured during the last 15 years or so. We discussed several of Aaron's Civil War era halves including the 1861, 1861-O W-14, the 1862-S, and finally the lustrous 1866-S Motto example. A Q&A session followed with five Seated halves being reviewed by Gerry before closing the session with the "Name the Denomination" test for attendees. I will be shipping the door prizes to winners on Saturday or Monday.

Len was kind enough to record the entire session and has uploaded the video to YouTube. For those who could not attend and wish to take in the session, following is the YouTube link with the video lasting a little over an hour.

https://youtu.be/LJl_VRddJuw

Luscious CAC Approved Offerings From a New Consignor

I'm pleased to announce that yet another GFRC customer has transitioned into the consignment realm. His initial consignment is a humdinger and offers "luscious" eye appeal and grade rarities.

We open with a 1926 Sesquicentennial $2.5 gold piece sporting a mintage of 46,019 and graded PCGS MS66+ CAC which is tied for finest at CAC. There is a single PCGS MS67 example that last sold for $41,400 during February 2000. This MS67 piece is not CAC approved. Next in the gallery is an eye popping 1887 PR63 half with CAC approval. This piece has superior eye appeal with the grade being technically limited by some field hairlines. The last offering is another tied for finest and condition census 1884-S $10 gold Liberty lot. GFRC images accurately portray this wonderful grade rarity. I must admit that the offer price is quite reasonable and below the CAC price guide listed value of $6250.

All three lots are immediately available and will be posted to the 30 Day Price List shortly.

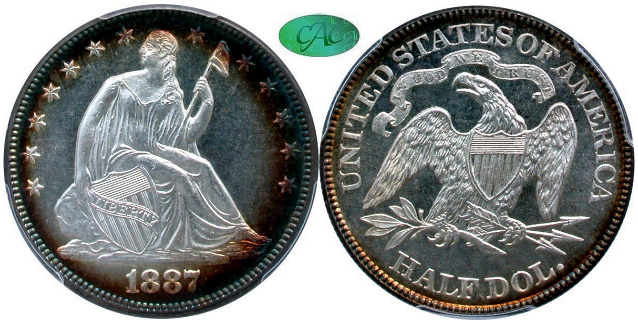
Luscious CAC Approved Offerings From a New Consignor

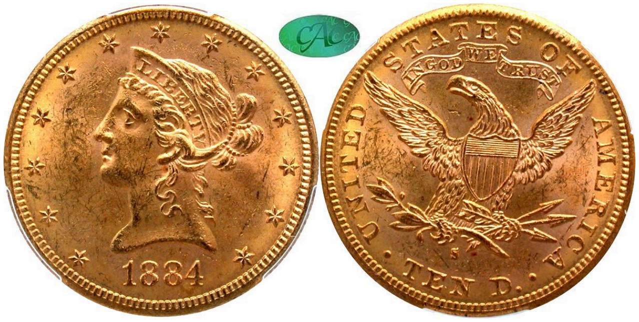
1926 Sesquicentennial PCGS MS66+ CAC G$2.5 - Tied Finest - $13,500

UNITED STATES OF AMERICA
LIBERTY
1776
1926
SESQUICENTENNIAL OF AMERICAN INDEPENDENCE
IN GOD WE TRUST
E PLURIBUS UNUM
2½ DOLLARS

1887 PCGS PR63 CAC 50C - $1600

1884-S PCGS MS63 CAC G$10 - Tied Finest - $5650


LIBERTY
1887
UNITED STATES OF AMERICA
IN GOD WE TRUST
HALF DOL.


LIBERTY
1884
UNITED STATES OF AMERICA
IN GOD WE TRUST
S
TEN D.

New Sheffield Collection Consignment Preview

Yesterday also brought the arrival of a new consignment from the Sheffield Collection and what a treat as the entire lot is CAC approval other than a single Liberty Seated dime.

This is a cool consignment with a late date Liberty Seated half dime run from 1870 through 1872-S, an important 1838-O NGC AU58 Seated dime, and another run of Capped Bust halves from 1830 through 1836, all being graded AU55/AU58 with CAC approval. Clicking on the below image will provide access to a higher resolution version for closer inspection.

I was able to photograph this lot on Thursday afternoon. Our consignor has also specified offer prices as part of the transfer. It will not take long to move this consignment to the price list. If wishing to secure first shot on any pieces, simple email or text me this morning.

Wrapping Up The Blog

Little changes here in the GFRC Venice office as I will be hanging out at my desk for nearly the entire day. Please feel free to call in a purchase or new consignment proposal. Emails and text messages also perfect approaches for contacting me.

Discounting inputs for the forthcoming St. Patrick's Day Weekend Sale are also rolling in and we should be enjoying a well subscribed sales event. More on this topic in Saturday's Blog.

Taking a quick look at spot gold and silver, the yellow precious metal continues to consolidate and is range bound at between $2910 and $2920. Silver is also trading around the $32.50 level. Both metals appear to be consolidating while the equity markets continue to fall. Thursday continued the equity market sell-off with the NASDAQ dropping by 2.6% and the S&P 500 closing down 1.8% at 5,739.

The U.S. dollar has also taken a hit and fallen to 103.8, but the 10 Year Treasury remains steady at 4.26%. Friday morning market futures are pointing to an anemic 0.25% open for the S&P 500 and I would not be surprised if selling pressure again resumes during the later morning hours.

OK, I've rambled enough for this edition and let's bring closure. Thank you for another visit to the Daily Blog.

Be well!

March 6, 2025

Talking Seated Halves with a Twist Podcast

This Evening at 8:00 PM ET

Greetings and welcome to the Daily Blog on a Thursday morning. We appreciate the ongoing readership and today's visit.

What might be going on in my head this morning **could be an interesting approach for this edition's preamble. This will require some personal transparency.**

During the past two year, I've been quietly enduring lower back pain. Unfortunately, the back pain continues to worsen and was quite evident at the Atlanta ANA Money show to the point that 80 year old Dan White had to help me load the coin luggage into the back of the MDX upon our departure. During December, I visited a new doctor here in Venice and had back x-rays as an initial step. The x-rays indicated no trauma but rather a slow degradation of spinal joints. Compression is now underway with increasing pain if I exercise too vigorously or lifting heavy objects.

As with other aspects of life, I typically turn to YouTube for what is in the public domain concerning potential approaches to relieve my situation. For the past hour plus, multiple videos have been consumed and bookmarked for potential actions in the coming days. In particular, a special Dr. Berg video interview of a younger athlete with chronic back pain and his multi-year journey to complete recovery captured my attention. Yes, there were other videos with recommended stretching exercises. If taking in enough videos, a common theme begins to emerge which was my goal for this morning's discovery process.

Please, I am sharing this news not for sympathy or for advice. Rather, aging is a continuum and there are bumps on the road that must be confronted and managed. I've come to realize that the desire to further develop the back acreage park at the Maine homestead will be a function of my back's wellness. I'm not giving up my summer development plans which means that I must start an exercise program to slowly strengthen my back muscles after sitting at a computer keyboard for years.

Changing subjects to another topic, equity markets appear to be in a precarious position. Volatility has substantially increased during the past week or more. The S&P 500 trend line has peaked and is trending downward. This morning's market futures are pointing to a 1.0% drop at the opening bell. Spot gold is down just a tad to $2905 in London trading with silver at $32.35. My educated guess, based on momentum, is that the S&P 500 is heading back to the 5500 mark by the end of the month and planning accordingly. A correction is long overdue.

Talking Seated Halves with a Twist Podcast

Our latest GFRC online event arrives this evening at 8:00 PM with a *Talking Seated Halves with a Twist* podcast. Please plan to join our host Len Augsburger with Aaron Heintz and Gerry Fortin as guests. We will be talking about Aaron's numismatic journey along with checking in on a number of Aaron's Civil War Era Seated halves being offered in the Session 2 Connoisseur Auction Sale that opens on March 22, 2025. There will be an opportunity for auction lot Q&A for attendees and a closing "Name the Seated Denomination" game to wrap up the Zoom call. GFRC is offering the following three door prizes to those that carefully follow Len's instructions and are the first to response (via typing a Zoom question) on the final three Name the Denomination slides. Here is the link for accessing this evening's not to be missed numismatic event.

https://wustl.zoom.us/j/5086565637

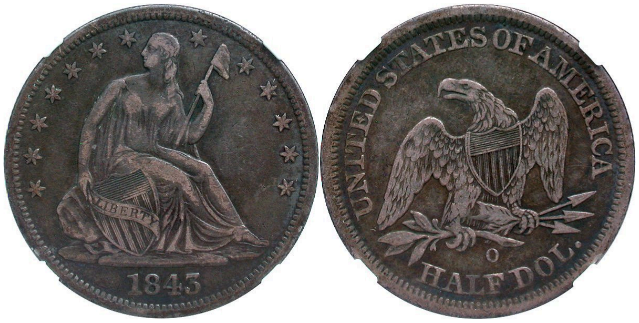
There will be much ground to cover during the 1 to 1.5 hour event. We are confident of a wide ranging community turnout and look forward to seeing you online at 8:00 PM ET.

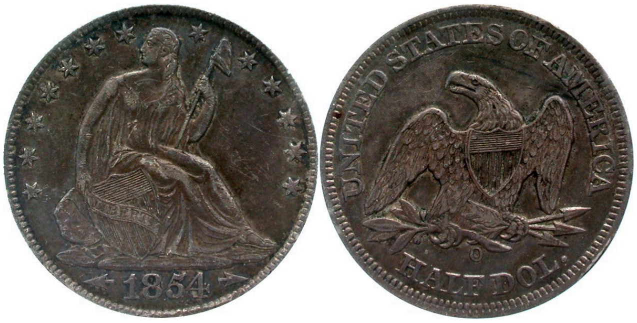
Talking Seated Halves with a Twist Podcast

"Name the Denomination" Door Prizes

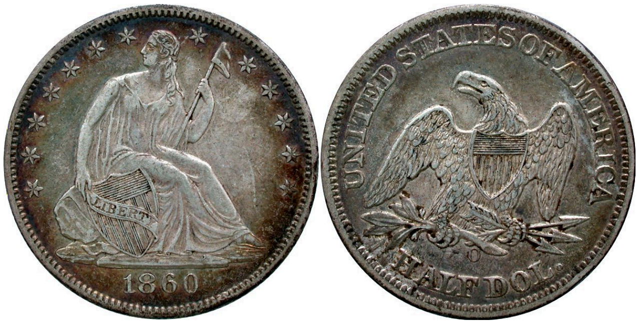
This Evening at 8:00 PM ET

1843-O NGC VF30 50C **1854-O Arrows PCGS EF45 50C**





1860-O Raw EF45 50C



Wrapping Up The Blog

There is little else to share at this point as the GFRC business continues to chug along with morning shipping and loading more lots to the 30 Day Price List during the afternoon hours. Throughout the day, there is always email or text message correspondence with clients on purchase orders.

Thank you for checking in and we look forward to seeing you at 8:00 PM ET.

Be well!

March 5, 2025

Talking Seated Halves with a Twist Podcast

Thursday March 6 8:00 PM ET

Dr. Tim Cook's New Offerings

St. Patrick's Day Weekend Sale - Soliciting Discounting Instructions

and

The Connoisseur's Auction Sale - Session 2 - Civil War Era Gems!

Saturday March 22 9:00 PM ET

Greetings on a Wednesday morning and welcome to the Daily Blog. Here we are again for another edition of GFRC numismatic news. Thank you for the visit.

There was a late start in composing today's edition as I'm guilty of taking in President's Trump address to Congress over an early breakfast. Since my bedtime has shifted to 8:30 PM, the early morning hours are an opportunity to catch up on overnight events. Yes, I lost track of time and now in a catch up mode against the 8:00 AM publishing target.

Let's leave the preamble alone this morning and move right into the headline topics.

Talking Seated Halves with a Twist Podcast - March 6 - 8:00 PM ET

Agenda preparations are currently underway for tomorrow evening's *Talking Seated Halves with a Twist* podcast. The major topics are presently being discussed by Len, Aaron, and Gerry with some fine tuning. I believe this will be an insightful and fun event so please make time to attend. Don't be bashful about asking questions for Session 2 auction lots as this is your first and last time to have a verbal description in prime time. Little else needs to be said at this point.

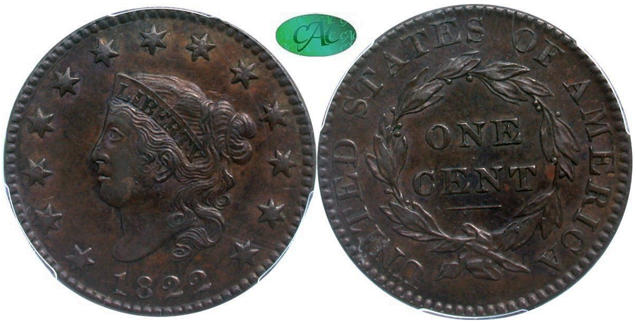
Dr. Tim Cook's New Offerings

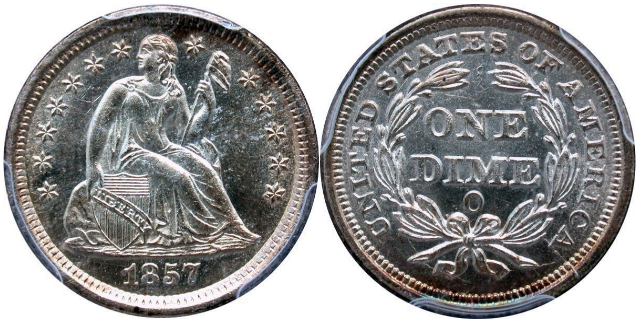
With the sale of my Liberty Seated Dime collection, Dr. Tim Cook is using the opportunity to upgrade his magnificent Seated dime die variety collection and other better dates. Like all collectors, duplicates must be converted back into numismatic capital to pursue the best potential upgrades. A few comments are in order.

Stunning and GFRC-Gem rated is the 1822 Coronet cent in its CAC approved PCGS holder. If you like the images, the coin in hand is that much better. The 1857-O dime is a wonderful example of the F-101a shattered reverse die state and has been fairly priced. Please take a close look at the 1858 F-104 dime and you will notice a fully struck gem example. A full obverse and reverse strike on an 1858 dime is not frequently seen and a thing of beauty. Finally, Dr. Cook indicates that the 1888 F-120, with double misplaced digits in the shield, is the finest known to him and I must agree. This is an opportunity for the die variety collectors among us to secure a condition census example with colorful toning and CAC approval.

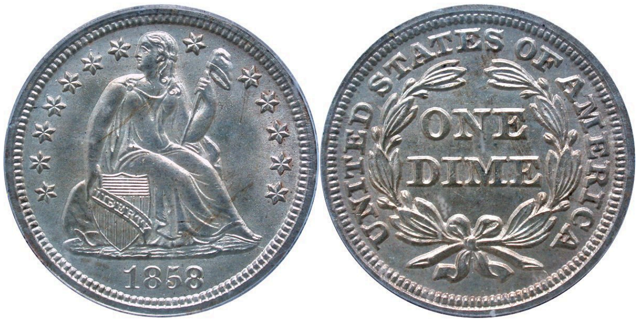
1822 PCGS AU55 CAC 1C - $1100

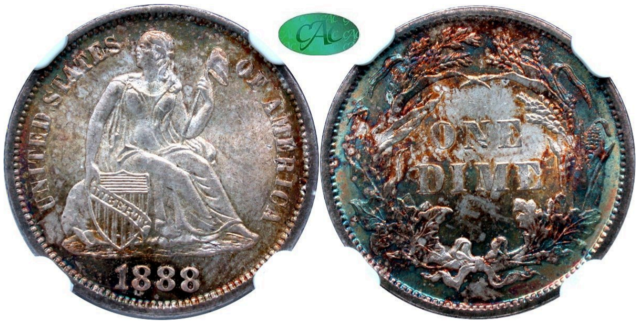
1857-O F-101a PCGS MS63 10C - $750





1858 F-104 PCGS MS65 10C - $1800 **1888 F-102 NGC MS65 CAC 10C - $950**





St. Patrick's Day Weekend Sale - Soliciting Discounting Instructions

Discounting instructions are starting to arrive for the forthcoming St. Patrick's Day Weekend Sale that opens on Thursday March 13 midnight. At this point, everyone in the community should know the terms of the sale, but following are the salient points.

- Minimum 8% discounting to participate, largest discounts typically produce better results

- Feel free to discount coins individually or as a group

- Cash and carry event with no layaways

- Sale closes on Sunday March 16 at 9:00 PM

The Connoisseur's Auction Sale - Session 2 - Civil War Era Gems!

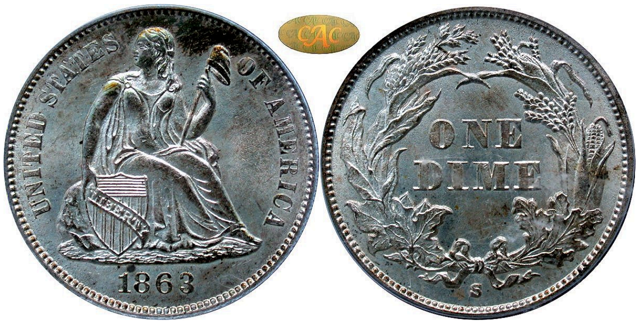
The time has arrived to start marketing the Session 2 event of the Connoisseur's Auction Sale that begins on March 22, 2025.

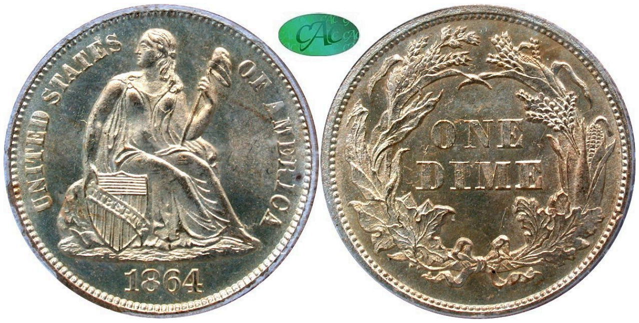
I don't know if the community has come to this realization, but the Session 2 Sales is an amazing opportunity for Civil War era collectors as there are a host of finest known and condition census Liberty Seated dimes and halves being offered. Here are just a few Seated dime from my personal collection that will be available for placement into new homes. These dimes are seeking knowledgeable and enthusiastic curators to take over the responsibilities for protecting these historical artifacts. As with Session 1, GFRC will be offering One Year extended payment terms to ensure that these coins find the appropriate homes. Frankly, I want these dimes to go to other collectors and will work with individuals to see that this happens. Don't be shy about your dreams to own some of these gems.

Gerry Fortin Collection - Civil War Era Gems!

1863-S F-101 PCGS MS64 Gold CAC 10C - $37,500

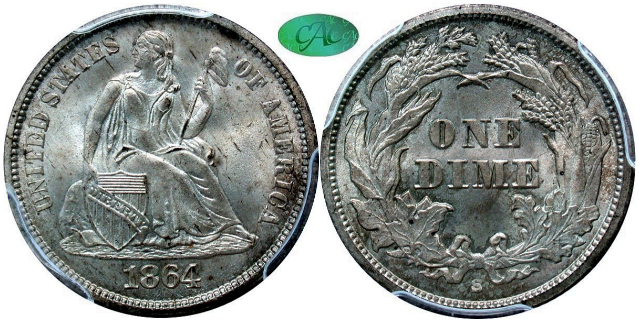
1864 F-102a PCGS MS65 CAC 10C - $6000

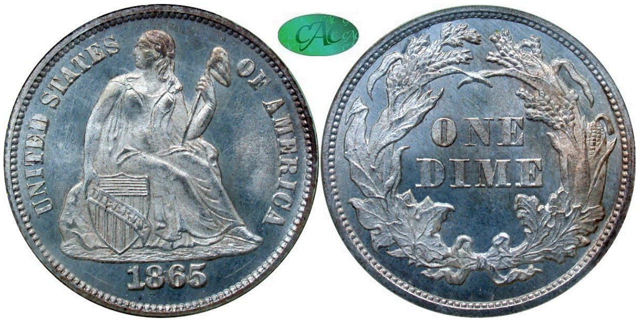

UNITED STATES OF AMERICA
LIBERTY
1863
ONE DIME
S


UNITED STATES OF AMERICA
LIBERTY
1864
ONE DIME

1864-S F-101 PCGS MS66 CAC 10C - $29,000

1865 F-101a PCGS MS67 CAC 10C OGH - $13,500


UNITED STATES OF AMERICA
LIBERTY
1864
ONE DIME
S


UNITED STATES OF AMERICA
LIBERTY
1865
ONE DIME

1866-S F-101 PCGS MS65 CAC 10C - $16,500

1867 F-102 PCGS MS67 CAC 10C - $17,500

Wrapping Up The Blog

Another office day awaits me with the usual morning shipping followed by posting the Dr. Tim Cook consignment to the price list. If time allows, I will be digging into my Liberty Seated dime reference collection 2x2 box and posting, to the 30 Day Price List, incremental raw dimes with notable die varieties. All of the reference collection pieces must be moved to other collectors along with updating web-book images and descriptions.

Spot gold is trading at $2916 on the LBMA while silver has perked up a bit with a price of $32.28. Equity market are in retreat with the S&P 500 now down to 5,778. Morning market futures indicate some buying action at today's market open with NVDA and TSLA being in the green after recent losses.

With little else to comment about other than what President Trump has accomplished in a period of time, let's call it a day and wrap up today's ramblings.

Thank you as always for the daily visits.

Be well!

March 4, 2025

Talking Seated Halves with a Twist Podcast Door Prizes Announced

Thursday March 6 8:00 PM ET

and

1851 Restrike PCGS PR64CAM Seated Dollar Opportunity

Greetings and welcome to the Daily Blog on a Tuesday early morning. As always, your ongoing visits are welcomed and appreciated.

The busy month of March continued on Monday with invoices sent to winning bidders for the Evergreen State proof Seated dimes followed by posting the unsold dimes to the 30 Day Price List and Collectors Corner. Afterwards, it was an afternoon of preparing consignment checks after a strong Atlanta ANA show. Then the focus shifted to preparations for the March 6 podcast and the marketing content being presented today. Just don't assume that Len, Aaron, and Gerry will just show up at 8:00 PM on Thursday and simply sit around and talk coin collecting. In the business world, every meeting or presentation must be thoroughly thought through with targeted end goals and choreographed accordingly to achieve the desired outcomes. The March 6 podcast is no different.

In terms of consignment news, the Sheffield Collection is shipping a twelve piece lot of Liberty Seated half dimes and Capped Bust halve with all being CAC approved or CACG holdered. I expect those pieces to arrive today or tomorrow. In the meantime, there are eight lots from the Dr. Tim Cook Collection, of course fine Liberty Seated dimes, and another group from a new consignor. Once I get through auction lot shipping and the Thursday podcast preparations, then the focus shifts back to loading fresh consignments onto the 30 Day Price List.

Talking Seated Halves with a Twist Podcast Door Prizes Announced

Our latest GFRC podcast, in conjunction with Len Augsburger arrives on Thursday evening. This podcast, along with the Gerry Fortin session, provides the community an opportunity to meet the important collectors of our time while their collections are being sold. Len will be interviewing Aaron Heintz, a long time GFRC client with the Newtown Collection branding name. Our goal is to provide collecting insights from yet another serious collector as everyone takes a different approach with their numismatic hobby.

This podcast also provides an opportunity to ask questions about the forthcoming March 22 Session 2 Gerry Fortin and Newtown Liberty Seated Collection lots that are currently posted at the Auction link. These lots will be quietly resting on my desk for quick access in the event that someone has a particular question or two.

Finally, the podcast will wrap up with Len leading a game of "Name the Denomination" via a special slide deck that was created nearly ten years ago. Len will take the community through the deck, on an open mike basis, and ask that attendees shout out the Liberty Seated denomination just for fun. Once everyone is into the right state of mind, Len will ask that everyone mutes their connections for the final three slides. At that point, attendees can type in their response to Len in the form of a Jeopardy question. The first correct response for each of the last three slides will win the following Liberty Seated halves courtesy of GFRC in date order.

Talking Seated Halves with a Twist Podcast

"Name the Denomination" Door Prizes

Thursday March 6, 2005 8:00 PM ET

1843-O NGC VF30 50C **1854-O Arrows PCGS EF45 50C**

1860-O Raw EF45 50C

1851 Restrike PCGS PR64CAM Seated Dollar Opportunity

It is fairly commonplace at major shows whereby other dealers, who do not specialize in Liberty Seated coinage, will approach GFRC with a special coin that they need help placing with the right collector. Such was the case at the Atlanta ANA show when approached with a special 1851 Restrike proof Seated dollar graded PCGS PR64CAM with CAC approval. Let's delve into the background behind this historical artifact. To save time, I went directly to Microsoft's AI Copilot and asked for details concerning this coin. Here is what was provided.

The 1851 $1 Restrike is considered one of the 100 greatest US coins. It's a rare, scarce, and highly collectible coin. Key facts include:

- The 1851 Restrike is a proof silver dollar
- It has the date centered between the Seated Liberty figure and the bottom rim
- It was likely struck by mint employees between 1858 and the 1870s
- It's believed to have been struck to meet demand from collectors and coin dealers

Identifying the 1851 Restrike

- The 1851 Restrike is different from the original 1851 issue, which had a date closer to the bottom of the Seated Liberty figure
- No proof versions of the 1851 design were struck in the year of issue

Restrike coins are coins that are struck at a later date but have the same design as an original. They are often minted of popular or classic coins. Restrike coins are usually less valuable than originals.

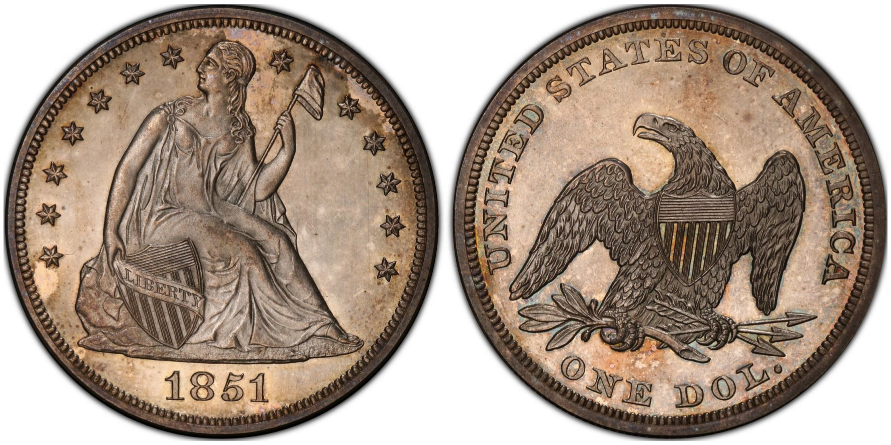
There you have it from a piece of software that rapidly searched the Internet for salient points. When this piece last appeared at auction, the cataloger wrote the following concerning the Restrike's physical attributes.

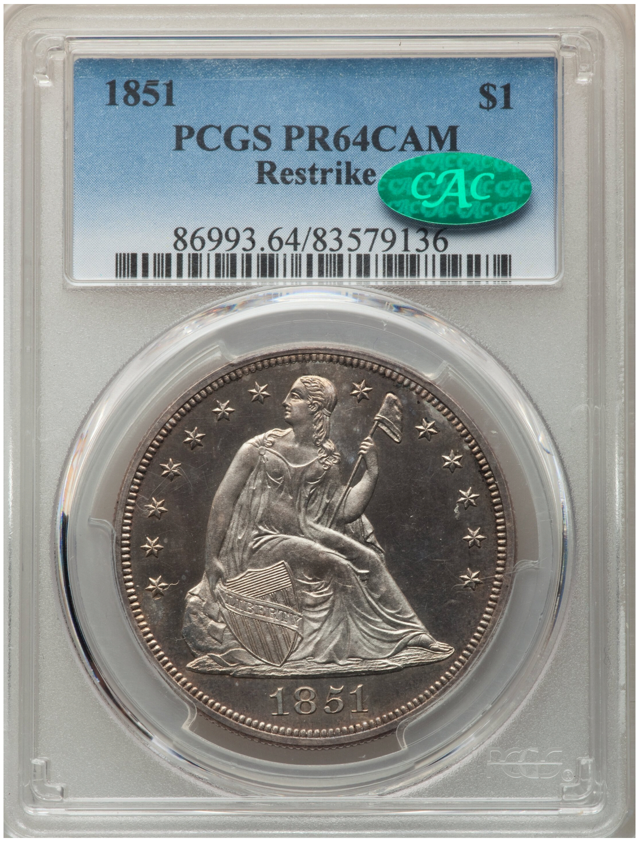
This near-Gem proof is delicately toned with mostly silver surfaces showing a thin blanket of golden color that includes occasional blue and violet accents. Every design feature is fully struck, as expected, with the frosted relief elements producing lovely Cameo contrast against the flashy fields. Population: 1 in 64 Cameo, 1 finer. CAC: 1 in 64, 2 finer.

Following is the PCGS TruView followed by front and back holder images. I viewed this piece at the Atlanta show and it is a perfectly original proof strike that will certainly please those that wish to own a significant piece of Civil War era history though dated 1851.

1851 Restrike PCGS PR64CAM Seated Dollar Opportunity

1851 Restrike PCGS PR64CAM $1 - $44,000




1851
$1
PCGS PR64CAM
Restrike
CAC
86993.64/83579136
LIBERTY
1851

UNITED STATES OF AMERICA
ONE DOL.
PCGS NASDAQ:CLCT
PCGS

Wrapping Up The Blog

As the Blog is being composed, spot gold has recovered more ground and is quoting at $2920/oz with silver a tad below $32. Between you and me, the current S&P 500 and NASDAQ volatility is a signal that the bull market in the Magnificent 7 stocks is in a precarious state. Monday's late session drop of the NASDAQ by 2.6% indicates that investors are ready to head to the exits with little appetite for buying "the dips". NVDA, TSLA, and INTC continue to fall with morning market futures pointing to selling at the 9:30 AM market open. Frankly, I am still slowly acquiring gold and silver mining stocks as monies exiting the technology sector will be heading into bond and precious metals.

Today is yet another office day with morning shipping and image processing during the afternoon hours. If wishing to submit a purchase order, I am definitely all ears....

Thank you again for returning for another Daily Blog.

Be well!

March 3, 2025

Evergreen State Proof Seated Dime Auction Summary

Talking Seated Halves with a Twist Podcast on Thursday March 6

and

St. Patrick's Day Weekend Sale - Discounting Instructions Being Solicited

Greetings once again from the GFRC Venice office and welcome to another Daily Blog edition. Thank you for returning to these regular ramblings.

It was a productive Sunday in the office... Yep, the GFRC office is back to a steady state with a eight fresh consigned lots already photographed and moving into the image processing stage, hopefully by this afternoon.

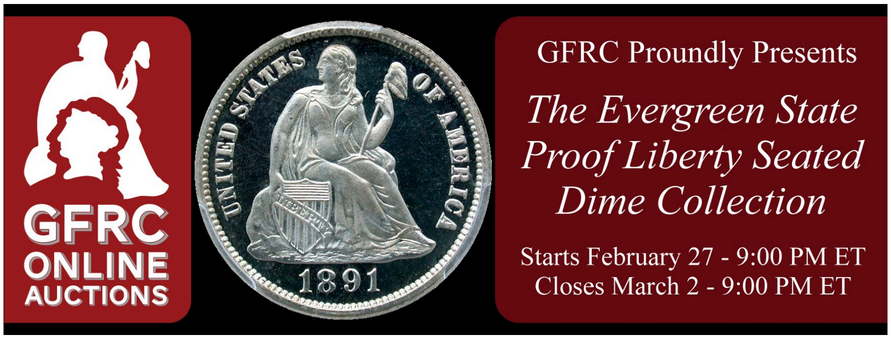
There are probably a few questions among readers on when I plan to take some down time given the recent activity pace that will continue through the end of March. Looking ahead, there are plans to take a few vacation days in April as we begin preparations for the Maine transition. Come the May time frame, I will definitely be taking time away from the office as there will be homestead spring cleanup to accomplish along with delivery of the Porsche Boxster. How I am looking back to being on Johnny2 (John Deere 20238R tractor) and restarting several back acreage projects.

Gold was beaten down during the latter part of last week, but is showing some recovery at $2873/oz during Monday's London trading. Silver is also back to $31.50 after dipping below the $31.00 mark. Hopefully the momentum will continue as the 10 Year Treasury yield has dropped to 4.25%.

Let's move forward with today's numismatic topics.

Evergreen State Proof Seated Dime Auction Summary

Sunday brought the conclusion of the Evergreen State Proof Liberty Seated auction sale with a final round of bidding. We must remember that this was a specialized collection with a limited audience, thus the 3 day auction sale window prior to moving the lots to the 30 Day Price List.



Overall, the sale went well with 13 of the 39 lots finding new homes via a brief auction format presentation. This approach brought a 33% sell through rate along with $28,550 in sales.

The exceptional 1891 PCGS PR66+DCAM CAC is heading into a major collection along with the 1888 F-102 PCGS PR65+CAM CAC lot moving into a Top 100 Varieties set. Many of the lots sold to "book bids" taken in at the Atlanta ANA Money show, thus exhibiting this collection with the Session 2 Gerry Fortin and Newtown Liberty Seated coinage collections did pay off.

Today brings the usual invoice generation followed by posting the unsold coins to the price list and Collectors Corner.

Talking Seated Halves with a Twist Podcast on Thursday March 6

Up next on the GFRC schedule is Thursday's podcast and an opportunity to meet Aaron Heintz, the person behind the many Newtown Collection sales that have taken place here at GFRC during the past five years. An important part of numismatics is pedigrees and learning about the individuals who have found a passion for Liberty Seated coinage. The March 6 podcast provides that opportunity coupled with a chance to ask specific questions about any of the Session 2 lots as I will have those dimes and halves sitting on my desk during the Zoom call.

Thursday's community get together will take place at Len Augsburger's Zoom meeting place, similar to a private club for those sharing common hobby bonds. The program will begin at 8:00 PM ET at the following access link. This link will also be posted on the online auction catalog page.

https://wustl.zoom.us/j/5086565637

As for the "Name the Denomination" contest, this event will close out the Zoom call with a bit of fun. I've already selected the three Liberty Seated halves door prizes and will announce those in Tuesday's Blog edition.

So please mark Thursday 8:00 PM ET on your calendar for some numismatic fun in light of the seriousness of the forthcoming Session 2 auction that arrives on March 22 through March 29.

St. Patrick's Day Weekend Sale - Discounting Instructions Being Solicited

My goodness! The St. Patrick's Day weekend sale is less than two weeks away and starts at Thursday March 13th midnight and run through Sunday March 16 with the usual 9:00 PM closing time.

So far, I have received discounting instructions from two consignors. Please consider your potential participation with discounting guidance due to me by Monday March 10, which is just a week away.

I would appreciate the usage of "St. Patrick's Sale Instructions" in the subject line to help me quickly find the discounting instructions in my email Inbox come early next week.

Wrapping Up The Blog

Little changes here in the GFRC office as today brings morning shipping, after a week in Atlanta, followed by generating and email invoices for the Evergreen State Proof Seated dime auction sale won lots. There is certainly enough tasks to keep me busy throughout the day.

Thank you again for the visit.

Be well!

March 2, 2025

Evergreen State Proof Seated Dime Auction Finale Arrives at 9:00 PM

Talking Seated Halves with a Twist Podcast on Thursday March 6

and

A Great Atlanta 2025 Spring ANA Money Show

Greetings from the GFRC Venice office and welcome to the first Daily Blog edition of March 2025 as spring is just around the corner. It is definitely nice to be blogging from our Florida home after a busy Atlanta week.

Yes, there was no Daily Blog edition on Saturday morning for a simple reason. I made the command decision to close down the GFRC booth upon gaining access to the Atlanta ANA bourse floor at 8:00 AM to enable Dan and I being back home for dinner. The dynamic duo promptly closed down the booth in less than a hour and we were on the road a bit after 9:00 AM with a gasoline pit stop before tackling the busy I-75 stretch in Atlanta. The drive through Georgia was uneventful as was northern Florida until hitting the Ocala area a bit after 2:00 PM. Ocala now has a chronic I-75 congestion issue during most times of the day with yesterday being typical. Dan was dropped off in the Osprey Oaks Club at 5:30 PM followed by arriving to Venice at 6:00. It had been another long driving day with the usual traffic challenges in Ocala and Tampa areas.

Let's move into today's important numismatic headlines.

Evergreen State Proof Seated Dime Auction Finale Arrives at 9:00 PM

This evening brings the conclusion of the Evergreen State Proof Seated Dime auction event with the usual bidding finale that takes place between 8:00 and 9:00 PM. Our client's collection saw its share of attention in Atlanta and commensurate bidding. As of this morning, 11 of the 39 lots have secured at least one bid. That is a 28% sell through rate at this point, and honestly a bit disappointment given the overall premium nature of these offerings. It is recognized that proof Liberty Seated dimes could be considered to be in the specialty collection realm and thus the lower demand than for business strikes. Most important is that the spectacular 1891 PR66+DCAM dime is heading into a new collection. This black and white Deep Cameo is downright exceptional.

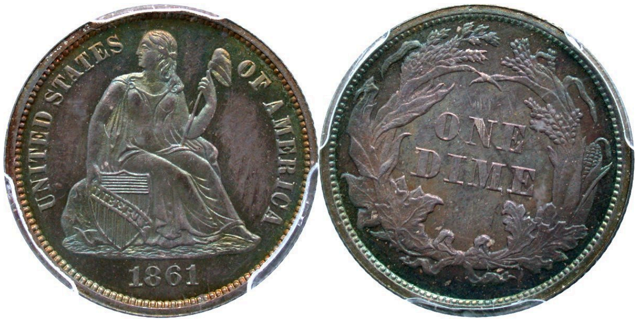
The total accumulated bids stand at $25,000 against $83,000 in initial reserves, a 30% level at this point. Hopefully, this evening's finale will bring about a bidding onslaught driving this number upwards as the Evergreen State client has eyes towards spending his proceeds.

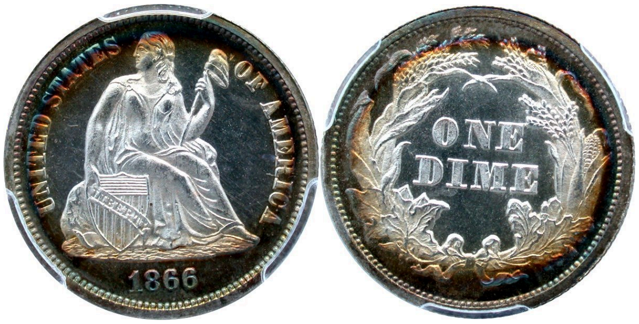
Here are my recommendations for currently unloved lots that warrant bids and new homes. One cannot go wrong with a decision to add any of these lots into a collection as I've had time to study the Evergreen State offerings multiple times during photography and cataloging. I hope that you will take these recommendations to heart and bid accordingly.

Gerry's Proof Seated Dime Bidding Recommendations

1861 F-101 PCGS PF65 10C - $2500

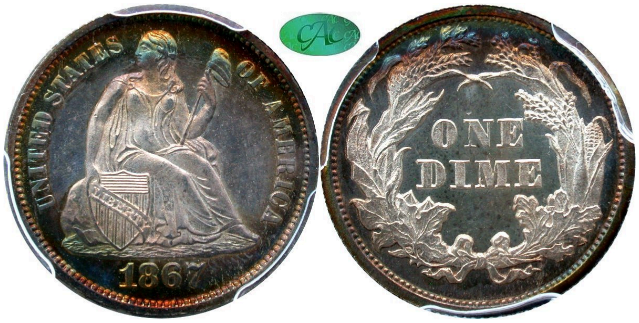
1866 F-102 PCGS PR65DCAM 10C - $3750

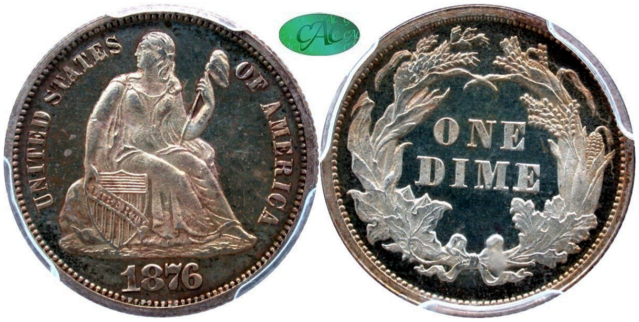




1867 F-103 PCGS PF65+CAM CAC 10C - $2350

1876 F-103 PCGS PR64CAM CAC 10C - $1250





1877 F-101 PCGS PF66 CAC 10C - $2000

1885 F-101 PCGS PR67CAM CAC 10C - $3500

Talking Seated Halves with a Twist Podcast on Thursday March 6

A quick reminder is in order concerning this week's GFRC podcast being hosted by Len Augsburger. Our next event takes place on Thursday evening at 8:00 PM ET. Please make certain to mark March 6 on your must attendance calendar for an hour plus of Liberty Seated half dollar discussions with Aaron Heintz (Newtown Collection) and learning the background behind his many Liberty Seated collection adventures. Gerry will be available for Q&A on any of the Newtown Liberty Seated halves being offered within the March 22 Session 2 Auction Sales as the coins will be sitting on my desk for review.

Please remember *The Twist* portion of the podcast where we will be playing "Name the Denomination" for fun with the final three quiz images leading to Liberty Seated half dollar door prizes. I will be announcing more come Tuesday's Blog edition including publishing the Zoom call access link.

A Great Atlanta 2025 Spring ANA Money Show

Unquestionably, the Atlanta 2025 Spring ANA show was strong and well worth GFRC's attendance. Overall, we sold roughly 40 coins across Wednesday setup through end of day Friday with the sales tally close to the six figure mark, if not exceeding. Honestly, I've not done a sales tally as of this morning. Many consignors will see that their coins have sold once the COIN database is updated and the price lists revised by mid-afternoon. U.S. gold sold well along with the 1838-O PCGS MS65 CAC Liberty Seated dime from my collection finding a new home.

GFRC bought only a single coin, which is already sold, and took a 1916-D PCGS G06 CAC Mercury dime in trade that is immediately available. Dan purchased an amazing Oak Tree Shilling for his personal Colonial collection and I added more $20 Saints to the gold stash as spot gold pricing dropped on Friday.

Wrapping Up The Blog

Today brings a full day in the GFRC office with the usual post coin show administrative workload and dealing with arrived consignments and email correspondence. Then, the Evergreen State Proof Seated Dime auction finale arrives during the evening hours.

March 2025 will be one of the busiest GFRC months on record with the previously mentioned podcast, the St. Patrick's Day Weekend Sale, followed by the Session 2 auction event for the Gerry Fortin and Newtown Liberty Seated coinage collections. If all goes well in Germany, the Porsche 718 Boxster GTS 4.0 will wrap up fabrication by my 69th birthday.

As they say, there is *no rest for the weary*, so let's wrap up at this point and move forward with a new day in a life.

Thank you again for stopping by.

Be well!

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